UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended

December 31, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File No. 001-40504

TREMOR INTERNATIONAL LTD.

(Exact name of registrant as specified in its charter)

Not applicable
(Translation of Registrant's name into English)

Israel
(Jurisdiction of incorporation or organization)

82 Yigal Alon Street
Tel Aviv, 6789124, Israel
+972-3-545-3900
(Address of principal executive offices)

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Chief Financial Officer
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Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares	TRMR	The Nasdaq Stock Market LLC (Global Market)
Ordinary shares, par value NIS 0.01 per share*		

* Not for trading, but only in connection with the listing of the American Depositary Shares, each American Depositary Share representing 2 ordinary shares.

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the Annual Report: 144,477,962 ordinary shares, par value NIS 0.01 per share (excluding Treasury Shares) and including 29,442,508 ordinary shares in the form of American Depositary Shares) (as of December 31, 2022)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer or an emerging growth company.

See definition of "large accelerated filer," "accelerated filer" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒	Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting fi rm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☒ No ☐

TREMOR INTERNATIONAL LTD.
Form 20-F
For the Fiscal Year Ended December 31, 2022

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INTRODUCTION AND USE OF CERTAIN TERMS

We have prepared this annual report on Form 20-F (this "Form 20-F" or "Annual Report") using a number of conventions, which you should consider when reading the information contained herein. In this Form 20-F, except where the context otherwise requires or where otherwise indicated, references to "Tremor," the "Company," "we," "us," "our," "our company," "our business" and similar references refer to Tremor International Ltd., together with its consolidated subsidiaries as a consolidated entity.

Tremor is a collection of brands uniting creativity, data and technology across the open internet. Our end-to-end, video-first platform facilitates and optimizes engaging advertising campaigns for brands, media groups and content creators worldwide—enabling powerful partnerships and delivering meaningful results. Our omni-channel capabilities deliver global advertising campaigns across all formats and channels, with an expertise in video format ads on all devices ("Video") and Connected TV ("CTV").

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

We publish combined financial statements expressed in U.S. dollars. Our combined financial statements responsive to Item 17 of this Annual Report are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"). We present our consolidated financial statements in U.S. dollars. All references in this Annual Report to "Israeli currency" and "NIS" refer to New Israeli Shekels, the terms "dollar," "USD" or "$" refer to U.S. dollars.

This Annual Report includes the audited consolidated financial statements of the Company as of and for the years ended December 31, 2022, 2021 and 2020 prepared in accordance with IFRS. The audited consolidated financial statements of the Company for the year ended December 31, 2022 are not directly comparable with the audited consolidated financial statements of the Company as of and for the year ended December 31, 2021 and 2020. This is due to the integration of acquisitions over the course of 2022, 2021 and 2020 and the development of the Company's platform over that time. The Company's audited consolidated financial statements of the Company as of and for the year ended December 31, 2022 include contributions from Amobee Inc., Amobee Asia Pte. Ltd. and Amobee ANZ Pty Ltd. (together with their subsidiaries, collectively "Amobee") for the September 12, 2022 through December 31, 2022 period, following the close of the acquisition of Amobee on September 12, 2022. While we acquired SpearAd on October 19, 2021, SpearAd's revenues following the acquisition through the end of 2021 were immaterial to the Company, and therefore we consider all revenue growth from 2021 to be organic.

Our fiscal year ends on December 31 of each year.

Throughout this Annual Report, we provide a number of key performance indicators used by our management and often used by others in our industry. We define these key performance indicators as follows:

- CTV revenue is revenue derived from CTV devices.
- Video revenue is revenue derived from video format ads on all devices.
- Contribution ex-TAC is defined as our gross profit plus depreciation and amortization attributable to cost of revenues and cost of revenues (exclusive of depreciation and amortization) minus the Performance media cost ("traffic acquisition costs" or "TAC").
- Adjusted EBITDA is defined as total comprehensive income for the period adjusted for foreign currency translation differences for foreign operations, financing expenses, net, tax benefit, depreciation and amortization, stock-based compensation, restructuring, acquisition and IPO-related costs and other income, net.
- Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of revenue.
- An active customer is defined as an advertiser, buyer, agency, trading desk or third-party demand side platform ("DSP") that has used our platform within a trailing 365-day period.
- An active publisher is defined as a publisher or third-party supply side platform ("SSP") that has used our platform within a trailing 365-day period.
- A unique user is defined as an unduplicated visitor to a publisher's site connected to our platform from both direct and third-party sites in a one-month period and "unique users" is the total number of unduplicated visitors to a publisher's site connected to our platform from both direct and third-party sites in a one-month period. When a user visits a publisher's site that is connected to our platform, we receive the request along with a field that holds a unique ID number that identifies the source from which the request came, and as such "unique users" is a summation of unique ID numbers to produce a total of unduplicated visitors to publishers' sites connected to our platform.
- Contribution ex-TAC retention rate is defined as Contribution ex-TAC generated in a fiscal year from the customers who were existing customers as of the last day of the previous fiscal year as a percentage of the Contribution ex-TAC generated in the previous fiscal year from the same group of customers. We consider all of our revenue to be recurring.
- Net cash is defined as cash and cash equivalents minus long term debt and server leases.

TRADEMARKS

We or our licensors have proprietary rights to trademarks, copyrights, trade names or service marks used in this Annual Report that are important to our business, many of which are registered under the applicable intellectual property laws. Solely for convenience, the trademarks, trade names and service marks referred to in this Annual Report may appear without the "®" or "™" symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights or the rights of the applicable licensor to these trademarks, trade names and service marks. This Annual Report also contains trademarks, copyrights, tradenames and service marks of other companies, which are the property of their respective owners. We do not intend our use or display of other companies' trademarks, copyrights, trade names or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Each trademark, copyright, trade name or service mark of any other company appearing in this Annual Report is the property of its respective holder.

MARKET INFORMATION

Unless otherwise indicated, information in this Annual Report concerning economic conditions, our industry, our markets and our competitive position is based on a variety of sources, including information from independent industry analysts and publications, as well as our own estimates and research.

Our estimates are derived from publicly available information released by third-party sources, as well as data from our internal research, which we believe to be reasonable. None of the independent industry publications used in this Annual Report were prepared on our behalf.

Certain estimates of market opportunity and forecasts of market growth included in this Annual Report may prove to be inaccurate. The estimates and forecasts in this Annual Report relating to the size of our target market, market demand and adoption, capacity to address this demand and pricing may prove to be inaccurate. The addressable market we estimate may not materialize for many years, if ever, and even if the markets in which we compete meet the size estimates in this Annual Report, our business could fail to grow at similar rates, if at all.

Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this Annual Report. See "*Risk Factors*" and "*Special Note Regarding Forward-Looking Statements and Risk Factor Summary*."

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISK FACTOR SUMMARY

This Annual Report contains certain estimates and "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, the provisions of Section 27A of the Securities Act of 1933 (the "Securities Act") and Section 21E of the Exchange Act of 1934 (the "Exchange Act"). Forward-looking statements include financial projections, statements of plans and objectives for future operations, statements of future economic performance, and statements of assumptions relating thereto, including, but not limited to statements regarding: market opportunity; forecasts; market growth and growth strategy; demand; dependence on third parties such as advertisers, publishers and third-party data providers; our technology investment decisions; industry conditions; changes in technology and regulation and the impact thereof; plans with respect to our intellectual property rights; our competition; global and local economic and geopolitical forces, including the COVID-19 pandemic; seasonality; dependence on our sales and support team; our positioning and strategy; digital advertising trends overall; our solutions and platform; customers; our dividend policy and our buyback program; working capital and the sufficiency thereof; financial metrics such as revenue, costs and expenses, including capital expenditures; legal proceedings and tax. Forward-looking statements may appear throughout this report, including without limitation, in Item 3. "*Key Information——3.D. Risk Factors*," Item 4. "*Information on the Company*," Item 5. "*Operating and Financial Review and Prospects——5.A. Operating Results*." In some cases, these forward-looking statements can be identified by words or phrases such as "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "seek," "believe," "estimate," "predict," "potential," "continue," "contemplate," "possible" or the negative of these terms or similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other risks, assumptions and factors that could cause our actual results or conditions to differ materially from our forward-looking statements include, among others, the items in the following list, which also summarizes some of our most principal risks:

- our success and revenue growth are dependent on adding new advertisers and publishers, effectively educating and training our existing advertisers and publishers on how to make full use of our platform and increasing usage of our platform by advertisers and publishers;

- our business depends on our ability to maintain and expand access to advertising spend, including spend from a limited number of DSPs, agencies and advertisers;

- our business depends on our ability to maintain and expand access to valuable inventory from publishers, including our largest publishers;

- we may not attract and retain advertisers and publishers if we may fail to make the right investment decisions in our platform, or innovate and develop new solutions that are adopted by advertisers and publishers;

- significant parts of our business depend on relationships with data providers for data sets used to deliver targeted campaigns;

- our business depends on our ability to collect, use and disclose certain data, including CTV data, to deliver advertisements. Any limitation imposed on our collection, use or disclosure of this data could significantly diminish the value of our platform;

- if the use of third-party "cookies," mobile device IDs, CTV data collection or other tracking technologies is restricted without similar or better alternatives (and adoption of such alternatives), our platform's effectiveness could be diminished;

- our failure to meet content and inventory standards and provide services that our advertisers and publishers trust could harm our brand and reputation;

- we must grow rapidly to remain a market leader and to accomplish our strategic objective;

- the market for programmatic buying for advertising campaigns is relatively new and evolving;

- if we fail to detect or prevent fraud on our platform, or malware intrusion into the systems or devices of our publishers and their consumers, publishers could lose confidence in our platform and we could face legal claims;

- the rejection of digital advertising by consumers through opt-in, opt-out or ad-blocking technologies or other means;

- our ability to scale our platform infrastructure to support anticipated growth and transaction volume;

- disruptions to service from our third-party data center hosting facilities and cloud computing and hosting providers could impair the delivery of our services;

- potential liability and harm to our business based on the human factor of inputting information into our platform;

- any failure to protect our intellectual property rights;

- if non-proprietary technology, software, products and services that we use are unavailable, have future terms we cannot agree to or do not perform as we expect;

- the overall demand for advertising;

- the macroeconomic headwinds including rising inflation, rising interest rates and global supply chain constraints and the residual impacts of the COVID-19 pandemic;

- any decrease in the use of the advertising or publishing channels that we primarily depend on, or failure to expand into emerging channels;

- if CTV develops in ways that prevent advertisements from being delivered to consumers;

- the competitive nature of the market in which we participate;

- seasonal fluctuations in advertising activity;

- the effective growth and training of our sales and support teams;

- we are a party to a credit agreement which contains a number of covenants that may restrict our current and future operations and could adversely affect our ability to execute business needs;

- other risks relating to our employees or our location in Israel;

- other risks relating to legal or regulatory issues; and other risks associated with our financial profile and our American Depositary Shares ("ADSs").

These risks factors are discussed in more detail in this Annual Report, including under Item 3. "*Key Information – 3.D. Risk Factors*." The forward-looking statements in this Annual Report are only predictions. These statements are inherently uncertain, subject to risks and uncertainties, some of which cannot be predicted or quantified, and investors are cautioned not to unduly rely upon these statements. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Annual Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information.

You should read this Annual Report and the documents that we reference in this Annual Report and have been filed as exhibits to this Annual Report with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

The estimates and forward-looking statements contained in this Annual Report speak only as of the date of this Annual Report. Except as required by applicable law, we undertake no obligation to publicly update or revise any estimates or forward-looking statements whether as a result of new information, future events or otherwise, or to reflect the occurrence of unanticipated events.

PART I

ITEM 1: IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2: OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3: KEY INFORMATION

3.A. [RESERVED]

3.B. CAPITALIZATION AND INDEBTEDNESS

Not applicable.

3.C. REASONS FOR THE OFFER AND USE OF PROCEEDS

Not applicable.

3.D. RISK FACTORS

You should carefully consider the risks described below, together with all of the other information included in this Annual Report, in evaluating us and our ADSs and shares. Our business, financial condition or results of operations could be materially and adversely affected by any of these risks. The trading price and value of our ordinary shares and ADSs could decline due to any of these risks, and you may lose all or part of your investment. This Annual Report also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this Annual Report.

Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations.

Risks Relating to Our Business

Our success and revenue growth are dependent on adding new advertisers and publishers, effectively educating and training our existing advertisers and publishers on how to make full use of our platform and increasing usage of our platform by advertisers and publishers.

Our success and sustainability are dependent on regularly adding new advertisers and publishers and increasing their usage of our platform. Our contracts and relationships with advertisers and publishers generally do not include long-term or exclusive obligations requiring them to use our platform or maintain or increase their use of our platform. Advertisers and publishers typically have relationships with numerous providers and can use both our platform and those of our competitors without incurring significant costs or disruption. They may also choose to decrease their overall advertising spend for any reason, including if they do not believe they are receiving a sufficient return. Accordingly, we must continually work to add new advertisers and publishers to our customer base, retain our existing advertisers and publishers, increase their usage of our platform and capture a larger share of their advertising spend.

We may not be successful at educating and training advertisers and publishers, especially new ones, on how to use our platform in order for them to most benefit from our platform and increase their usage. If these efforts are unsuccessful or advertisers or publishers decide not to maintain or increase their usage of our platform for any other reason, or if we fail to attract new advertisers or publishers, our revenue could fail to grow or may decline, which would materially and adversely harm our business, operating results and financial condition.

Our business depends on our ability to maintain and expand access to advertising spend, including spend from a limited number of DSPs, agencies and advertisers.

Our business depends on our ability to maintain and expand our access to advertising spend from advertisers through DSPs, as well as agencies and direct advertisers (that execute their purchases through DSPs), seeking to purchase impressions from our publishers. A limited number of large advertising customers may account for a significant portion of our revenue.

For the year ended December 31, 2022, one buyer represents 10.7% of the revenue. For the year ended December 31, 2021 one buyer represents 13.6% of revenue. For the year ended December 31, 2020, no individual buyer accounted for more than 10% of revenue. As of December 31, 2022, two buyers accounted for 15.7% and 14.1% of trade receivables, while as of December 31, 2021, two buyers accounted for 17.1% and 16.9% of trade receivables. As of December 31, 2022, one vendor accounted for 12.7% of trade payables, and as of December 31, 2021, no individual vendor accounted for more than 10% of trade payables.

Our master service agreements with most DSPs and other customers automatically renew each year for successive one-year terms. However, either party may generally terminate for convenience upon providing 30-day prior written notice. We expect to depend upon these few DSPs and advertising customers for a large percentage of impressions purchased for the foreseeable future. Any disruptions in our relationships with DSPs, agencies or advertisers could harm our business, results of operations and financial condition. To support our continued growth, we will seek to expand upon current levels of utilization with these DSPs, agencies and advertisers.

In general, we have no minimum commitments from advertisers, agencies or DSPs to spend on our platform, so the amount of demand available to us can change at any time, and we cannot assure you that we will have access to a consistent volume or quality of advertising spend or demand. If an advertiser or DSP representing a significant portion of the demand in our platform decides to materially reduce use of our services, it could cause an immediate and significant decline in our revenue and profitability and adversely affect our business, results of operations and financial condition.

Our business depends on our ability to maintain and expand access to valuable inventory from publishers, including our largest publishers.

Our business depends on our access to valuable advertising inventory. We depend upon publishers, including channel partners, which aggregate large numbers of smaller publishers, to provide advertising inventory which we can offer to prospective advertisers. A relatively small number of publishers have historically accounted for a significant portion of the advertising inventory sold on our platform, as well as a significant portion of our revenue, including a relatively small number of channel partners. To support our continued growth, we will seek to add additional publishers to our platform and to expand current utilization with our existing publishers.

In general, our relationships with publishers do not contain minimum commitments. The amount, quality and cost of inventory available on our platform can change at any time, and we cannot assure you that we will have access to a consistent volume or quality of inventory at a reasonable cost, or at all. Any disruptions in our relationships with publishers or our largest channel partners could adversely affect our business, results of operations and financial condition. If we cannot retain or add individual publishers with valuable inventory, or if such publishers decide not to make their valuable inventory available on our platform, then advertisers may be less inclined to use our platform, which could adversely affect our business, results of operations and financial condition.

If we fail to make the right investment decisions in our platform, or if we fail to innovate and develop new solutions that are adopted by advertisers and publishers, we may not attract and retain advertisers and publishers, which could have an adverse effect on our business, results of operations and financial condition.

We face intense competition in the marketplace and are confronted by rapidly changing technology, evolving industry standards, consumer preferences, regulatory changes and the frequent introduction of new solutions by our competitors to which we must adapt and address. We need to continuously update our platform and the technology in which we invest and develop, including our machine learning and other proprietary algorithms, in order to attract publishers and advertisers and stay ahead of changes in technology, evolving industry standards and regulatory requirements. Our platform is complex and new solutions can require a significant investment of time and resources to develop, test, introduce and enhance. These activities can take longer than we expect and we may not make the right decisions regarding our pursuit of these investments. New formats and channels, such as mobile header bidding and CTV, present unique challenges and our success in new formats and channels depends upon our ability to integrate them with our platform. If our mobile and video solutions or our CTV solutions are not widely adopted by advertisers and publishers, we may not retain advertisers and publishers. In addition, new demands from advertisers or publishers, superior offerings by competitors, changes in technology, or new industry standards or regulatory requirements could render our platform or our existing solutions less effective and require us to make unanticipated changes to our platform or business model. Furthermore, our focus on our end-to-end platform may decrease our responsiveness and agility to respond to changes or innovations specific to either our DSP or SSP solutions. Our failure to adapt to a rapidly changing market, anticipate changing demand, or attract and retain advertisers or publishers would cause our revenue or revenue growth rate to decline and adversely affect our business, results of operations and financial condition.

Significant parts of our business depend on relationships with data providers for data sets used to deliver targeted campaigns.

Our ability to deliver targeted advertising campaigns depends on our ability to acquire effective data sets, which we do through a combination of proprietary data sets as well as data sets that we purchase from third parties. If any third-party data providers decide not to make data sets available to us, decide to increase their price or place significant restrictions on the use of their data, we may not be able to replace this with our own proprietary data sets or those of other third-party providers that satisfy our requirements in a timely and cost-effective manner. In addition, some data set providers in the industry may enter into exclusivity arrangements with our competitors, which could limit our access to a meaningful supply of data and give them a competitive advantage. Any limitations on access to these third-party data sets could impair our ability to deliver effective solutions, which could adversely affect our business, results of operations and financial condition.

Our business depends on our ability to collect, use and disclose certain data, including CTV data, to deliver advertisements. Any limitation imposed on our collection, use or disclosure of this data could significantly diminish the value of our platform and cause us to lose publishers, advertisers and revenue. Consumer tools, regulatory restrictions and technological limitations all threaten our ability to use and disclose data.

As we process transactions through our platform, we collect large amounts of data about advertisements and where they are placed, such as consumer, advertiser and publisher preferences for media and advertising content. We also collect automatic content recognition data and data on ad specifications such as ad placement, size and format, ad pricing and auction activity such as price floors, bid response behavior and clearing prices. Further, we collect certain data from consumers that, while not identifying the individual, does include browser, device location and characteristics, online browsing behavior, exposure to and interaction with advertisements, and inferential data about purchase intentions and preferences. We collect this data through various means, including from our own systems, pixels that publishers allow us to place on their websites to track consumer visits, software development kits installed in mobile applications and smart TVs, cookies and other tracking technologies. Our publishers, advertisers and data providers may also choose to provide us with their proprietary data about consumers.

We aggregate this data and analyze it in order to enhance our services, including the pricing, placement and delivery of advertisements. As part of our real-time analytics service offering, we also share the data, or analyses based on such data, with our publishers and advertisers. Our ability to collect, use and share data about advertising transactions and consumer behavior is critical to the value of our services. There are many technical challenges relating to our ability to collect, aggregate, use and store the data, and we cannot assure you that we will be able to do so effectively. Evolving regulatory standards, high profile investigations, and increased regulatory scrutiny of AdTech frameworks, cookies, and online consent mechanisms more broadly could place restrictions on the collection, aggregation, use and storage of information, which could result in a material increase in the cost of collecting or otherwise obtaining certain kinds of data and could limit the ways in which we may use or disclose information. There has been increased regulations and enforcement activity in the United States, United Kingdom and Europe involving the AdTech industry. For instance, a recent decision by the Belgium Data Protection Authority concerning the "Transparency and Consent Framework" ("TCF") (a widely used mechanism to manage user preferences relating to targeted online advertising, developed by the Interactive Advertising Bureau (the "IAB"), an AdTech trade body), found that the TCF violates the GDPR and fined the IAB EUR 250,000. The IAB has been given a period of time to take corrective measures to bring the TCF into compliance with GDPR requirements and we are monitoring developments with respect to this decision. Because the TCF is the principal mechanism by which data subjects grant consent to AdTech providers, and because consent is in most cases generally considered to be necessarily for behavioral advertising to occur pursuant to the GDPR, the outcome of this proceeding could impact the amount of information we (and others in the AdTech ecosystem) are able to use on our platforms. Further, the application of similar consent standards to the CTV and mobile ecosystems continues to evolve and absent substantial adoption of the TCF or a similar cohesive standard for expression and storage of data subject preferences, the amount of information we can access and use for advertising through those channels may decrease. Similarly, consumers can, with increasing ease, implement practices or technologies that may limit our ability to collect and use data to deliver advertisements, or otherwise inhibit the effectiveness of our platform, including opt out capabilities offered by various mobile applications, CTV manufacturers and web browsers, as well as data deletion request mechanisms offered by us to consumers, following IDEA and GDPR protocols. Although our publishers and advertisers generally permit us to aggregate and use data from advertising placements, subject to certain restrictions, existing or future publishers or advertisers might decide to restrict our collection or use of their data or might determine that they cannot comply with legal requirements imposed on them in relation to the transfer or information or information rights to us. Any limitations could impair our ability to deliver effective solutions, which could adversely affect our business, results of operations and financial condition.

If the use of third-party "cookies," mobile device IDs, CTV data collection or other tracking technologies is restricted without similar or better alternatives (and adoption of such alternatives), our platform's effectiveness could be diminished and our business, results of operations and financial condition could be adversely affected.

We use "cookies," or small text files placed on consumer devices when an Internet browser is used, as well as mobile device identifiers and CTV data collection devices, to gather data that enables our platform to be more effective. Our cookies, mobile device IDs and CTV data collection devices do not identify consumers directly but rather record information, such as when a consumer views or clicks on an advertisement, when a consumer uses a mobile app, the consumer's location and browser or other device information. Publishers and partners may also choose to share their information about consumers' interests or give us permission to use their cookies and mobile device IDs. We use data from cookies, mobile device IDs, CTV data collection devices and other tracking technologies to help advertisers decide whether to bid on, and how to price, an ad impression in a certain location, at a given time, for a particular consumer. Without cookies, mobile device IDs, CTV data collection devices and other tracking technology data, transactions processed through our platform would be executed with less insight into consumer activity, reducing the precision of advertisers' decisions about which impressions to purchase for an advertising campaign and limiting our reporting capabilities. This could make placement of advertising through our platform less valuable and harm our revenue. If our ability to use cookies, mobile device IDs, CTV data collection devices or other tracking technologies is limited, we may be required to develop or obtain additional applications and technologies to compensate for the lack of cookies, mobile device IDs, CTV data collection devices and other tracking technology data, which could be time consuming or costly to develop, less effective and subject to additional regulation.

Our failure to meet content and inventory standards and provide services that our advertisers and publishers trust could harm our brand and reputation and negatively impact our business, operating results and financial condition.

We do not provide or control the content of advertisements or that of the digital media providing inventory. Advertisers provide the advertising content and publishers provide the inventory content. Both advertisers and publishers are concerned about being associated with content they consider inappropriate, competitive or inconsistent with their brands, or illegal, and they are hesitant to spend money or make inventory available without guaranteed brand and content security. Consequently, our reputation depends, in part, on providing services that our advertisers and publishers trust and we have contractual obligations to meet certain content and inventory standards. We use commercially reasonable efforts to contractually prohibit the misuse of our platform by agencies (and their marketer customers) and publishers; however, we are not always successful in achieving a fulsome level of protection. Despite such efforts, advertisers may inadvertently purchase inventory that proves to be unacceptable for their campaigns, in which case we may not be able to collect revenue or recoup the amounts paid to publishers. Furthermore, the standards by which an advertiser or a publisher may consider an advertising placement or inventory content offensive or inappropriate are constantly changing and our contractual agreements are not always able to anticipate fully the preferences of our advertisers and publishers. Our advertisers could intentionally run campaigns that do not meet the standards of our publishers or attempt to use illegal or unethical targeting practices or seek to display advertising in jurisdictions that do not permit such advertising or in which the regulatory environment is uncertain, in which case our supply of ad inventory from such suppliers could be jeopardized.

We must grow rapidly to remain a market leader and to accomplish our strategic objectives. If we fail to grow, or fail to manage our growth effectively, the value of our company may decline.

The advertising technology market is dynamic, and our success depends upon the continued adoption of programmatic advertising and our ability to develop innovative new technologies and solutions for the evolving needs of advertisers and digital media property owners. We need to grow significantly to develop the market reach and scale necessary to compete effectively with large competitors. This growth depends to a significant degree upon the quality of our strategic vision and planning. The advertising market is evolving rapidly, and if we make strategic errors, there is a significant risk that we will lose our competitive position and be unable to recover and achieve our objectives. Our ability to grow requires access to, and prudent deployment of, capital for hiring, expansion of physical infrastructure to run our platform, acquisition of companies or technologies, and development and integration of supporting sales, marketing, finance, administrative and managerial infrastructure. Further, the growth we are pursuing may strain our resources. If we are not able to innovate and grow successfully, the value of our business may be adversely affected.

The market for programmatic buying for advertising campaigns is relatively new and evolving. If this market develops slower or differently than we expect, our business, operating results and financial condition could be adversely affected.

We derive revenue from the programmatic advertising on our end-to-end platform. We expect that programmatic advertising will continue to be our primary source of revenue for the foreseeable future and that our revenue growth will largely depend on increasing our customers' usage of our platform. While the market for programmatic advertising for desktop and mobile is relatively established, the market in other channels is still emerging, and our current and potential customers may not shift quickly enough to programmatic advertising from other buying methods, which would reduce our growth potential. If the market for programmatic advertising deteriorates or develops more slowly than we expect, it could reduce demand for our platform and our business, growth prospects and financial condition could be adversely affected.

If we fail to detect or prevent fraud on our platform, or malware intrusion into the systems or devices of our publishers and their consumers, publishers could lose confidence in our platform and we could face legal claims that could adversely affect our business, results of operations and financial condition.

We may be subject to fraudulent or malicious activities undertaken by persons seeking to use our platform for improper purposes. For example, someone may attempt to divert or artificially inflate advertiser purchases through our platform, or to disrupt or divert the operation of the systems and devices of our publishers, and their consumers in order to misappropriate information, generate fraudulent billings or stage cyberattacks, or for other illicit purposes. We use our proprietary technology and third-party services to, and we participate in industry co-ops that work to, detect malware and other content issues as well as click fraud (whether by humans or software known as "bots") and to block fraudulent inventory. Preventing and combating fraud is an industry-wide issue that requires constant vigilance, as well as a balancing of cost effectiveness and risk, and we cannot guarantee that we will be successful in our efforts to combat fraud. We may provide access to inventory that is objectionable to our advertisers or we may serve advertising that contains malware or objectionable content to our publishers, which could harm our and our advertisers' and publishers' reputation, causing them to scale-back or terminate their relationship with us, or otherwise negatively impact our business, operating results and financial condition.

If the use of digital advertising is rejected by consumers, through opt-in, opt-out or ad-blocking technologies or other means, it could have an adverse effect on our business, results of operations and financial condition.

Consumers can, with increasing ease, implement technologies that limit our ability to collect and use data to deliver advertisements, or otherwise limit the effectiveness of our platform. Cookies may be deleted or blocked by consumers. The most commonly used Internet browsers allow consumers to modify their browser settings to block first-party cookies (placed directly by the publisher or website owner that the consumer intends to interact with) or third-party cookies (placed by parties, like us, that have no direct relationship with the consumer), and some browsers block third-party cookies by default. For example, Apple recently moved to "opt-in" privacy models, requiring consumers to voluntarily choose to receive targeted ads, which may reduce the value of inventory on its iOS mobile application platform. Many applications and other devices allow consumers to avoid receiving advertisements by paying for subscriptions or other downloads. Mobile devices using Android and iOS operating systems limit the ability of cookies to track consumers while they are using applications other than their web browser on the device. As a consequence, fewer of our cookies or publishers' cookies may be set in browsers or be accessible in mobile devices, which could adversely affect our business.

Some consumers also download free or paid "ad-blocking" software on their computers or mobile devices, not only for privacy reasons but also to counteract the adverse effect advertisements can have on the consumer experience, including increased load times, data consumption and screen overcrowding. If more consumers adopt these measures, our business, results of operations and financial condition could be adversely affected. Ad-blocking technologies could have an adverse effect on our business, results of operations and financial condition if they reduce the volume or effectiveness and value of advertising. In addition, some ad blocking technologies only block ads that are targeted through use of third-party data, while allowing ads based on first- party data (i.e., data owned by the publisher). These ad blockers could place us at a disadvantage because we rely heavily on third-party data, while some large competitors have troves of first-party data they use to direct advertising. Other technologies allow ads that are deemed "acceptable," which could be defined in ways that place us or our publishers at a disadvantage, particularly if such technologies are controlled or influenced by our competitors. Even if ad blockers do not ultimately have an adverse effect on our business, investor concerns about ad blockers could cause our share price to decline.

We must scale our platform infrastructure to support anticipated growth and transaction volume. If we fail to do so, we may limit our ability to process inventory and we may lose revenue.

Our business depends on processing inventory in milliseconds, and we must handle an increasingly large volume of such transactions. The addition of new solutions, such as header bidding in mobile and CTV formats, support of evolving advertising formats, handling and use of increasing amounts of data, and overall growth in impressions place growing demands upon our platform infrastructure. If we are unable to grow our platform to support substantial increases in the number of transactions and in the amount of data we process, on a high-performance, cost-effective basis, our business, results of operations and financial condition could be adversely affected.

Disruptions to service from our third-party data center hosting facilities and cloud computing and hosting providers could impair the delivery of our services and harm our business.

A significant portion of our business relies upon hardware and services that are hosted, managed and controlled by third-party co-location providers for our data centers, and we are dependent on these third parties to provide continuous power, cooling, Internet connectivity and physical and technological security for our servers. In the event that these third-party providers experience any interruption in operations or cease business for any reason, or if we are unable to agree on satisfactory terms for continued hosting relationships, we would be forced to enter into a relationship with other service providers or assume some hosting responsibilities ourselves. Even a disruption as brief as a few minutes could have a negative impact on marketplace activities and could result in a loss of revenue. These facilities may be located in areas prone to natural disasters and may experience catastrophic events such as earthquakes, fires, floods, power loss, telecommunications failures, public health crises and similar events. They may also be subject to break-ins, sabotage, intentional acts of vandalism, cyber-attacks and similar misconduct. Although we have made certain disaster recovery and business continuity arrangements, such events could cause damage to, or failure of, our systems generally, or those of the third-party cloud computing and hosting providers, which could result in disruptions to our service.

We face potential liability and harm to our business based on the human factor of inputting information into our platform.

We or our customers set up campaigns on our platform using a number of available variables. While our platform includes several checks and balances, it is possible for human error to result in significant over-spending. We offer a number of protections such as daily or overall spending caps, but despite these protections, the ability for overspend exists. For example, campaigns which last for a period of time can be set to pace evenly or as quickly as possible. If a customer with a high credit limit enters an incorrect daily cap with a campaign set to a rapid pace, it is possible for a campaign to accidently go significantly over budget. While our customer contracts state that customers are responsible for media purchased through our platform, we are ultimately responsible for paying the inventory providers and we may be unable to collect when such issues occur.

We are subject to cybersecurity risks to operational systems, security systems, infrastructure and customer data processed by us or third-party vendors or suppliers and any material failure, weakness, interruption, cyber event, incident or breach of security could prevent us from effectively operating our business.

We expect to continue to be exposed to actual and attempted cyber-attacks of our IT networks, such as through phishing scams and ransomware. For example, we are at risk for interruptions, outages and breaches of: operational systems, including business, financial, accounting, product development, data processing or production processes, owned by us or our third-party vendors or suppliers; facility security systems, owned by us or our third-party vendors or suppliers; in-product technology owned by us or our third-party vendors or suppliers; the integrated software in our solutions; or customer or driver data that we process or our third-party vendors or suppliers process on our behalf. Such cyber incidents could materially disrupt operational systems; result in loss of intellectual property, trade secrets or other proprietary or competitively sensitive information; compromise certain information of customers, employees, suppliers, drivers or others; jeopardize the security of our facilities; or affect the performance of in-product technology and the integrated software solutions. A cyber incident could be caused by disasters, insiders (through inadvertence or with malicious intent) or malicious third parties (including nation-states or nation-state supported actors) using sophisticated, targeted methods to circumvent firewalls, encryption and other security defenses, including hacking, fraud, trickery or other forms of deception. The techniques used by cyber attackers change frequently and may be difficult to detect for long periods of time. Although we maintain information technology measures designed to protect us against intellectual property theft, data breaches and other cyber incidents, such measures will require updates and improvements, and we cannot guarantee that such measures will be adequate to detect, prevent or mitigate cyber incidents. The implementation, maintenance, segregation and improvement of these systems requires significant management time, support and cost. Moreover, there are inherent risks associated with developing, improving, expanding and updating current systems, including the disruption of our data management, procurement, production execution, finance, supply chain and sales and service processes. These risks may affect our ability to manage our data and inventory, procure parts or supplies or produce, sell, deliver and service our solutions, adequately protect our intellectual property or achieve and maintain compliance with, or realize available benefits under, applicable laws, regulations and contracts. We cannot be sure that the systems upon which we rely, including those of our third-party vendors or suppliers, will be effectively implemented, maintained or expanded as planned. If we do not successfully implement, maintain or expand these systems as planned, our operations may be disrupted, our ability to accurately and timely report our financial results could be impaired, and deficiencies may arise in our internal control over financial reporting, which may impact our ability to certify our financial results. Moreover, our proprietary information or intellectual property could be compromised or misappropriated and our reputation may be adversely affected. If these systems do not operate as we expect them to, we may be required to expend significant resources to make corrections or find alternative sources for performing these functions.

A significant cyber incident could impact production capability, harm our reputation, cause us to breach our contracts with other parties or subject us to regulatory actions or litigation, any of which could materially affect our business, prospects, financial condition and operating results. In addition, our insurance coverage for cyber-attacks may not be sufficient to cover all the losses we may experience as a result of a cyber incident. Any problems with our third-party cloud hosting providers, whether due to cyber security failures or other causes, could result in lengthy interruptions in our business.

Any failure to protect our intellectual property rights could negatively impact our business.

We regard the protection of our intellectual property, which includes trade secrets, copyrights, trademarks and domain names, as critical to our success. We strive to protect our intellectual property rights by relying on federal, state and common law rights, as well as contractual restrictions. We generally enter into confidentiality and invention assignment agreements with our employees and contractors and confidentiality agreements with parties with whom we conduct business in order to limit access to, and disclosure and use of, our proprietary information. However, we may not be successful in executing these agreements with every party who has access to our confidential information or contributes to the development of our intellectual property. Those agreements that we do execute may be breached, and we may not have adequate remedies for any such breach. These contractual arrangements and the other steps we have taken to protect our intellectual property may not prevent the misappropriation of our intellectual property or deter independent development of similar intellectual property by others. Breaches of the security of our solutions, databases or other resources could expose us to a risk of loss or unauthorized disclosure of information collected, stored or transmitted for or on behalf of advertisers or publishers, or of cookies, data stored in cookies, other user information or other proprietary or confidential information.

We register certain domain names, trademarks and service marks in the United States and in certain locations outside the United States. We also rely upon common law protection for certain marks, such as “Tremor Video.” Any of our patents, trademarks or other intellectual property rights may be challenged by others or invalidated through administrative process or litigation. Our competitors and others could attempt to capitalize on our brand recognition by using domain names or business names similar to ours. Domain names and trademarks similar to ours have been registered in the United States and elsewhere. We may be unable to prevent third parties from acquiring or using domain names and other trademarks that infringe on, are similar to, or otherwise decrease the value of our brands, trademarks or service marks. Effective trade secret, copyright, trademark, domain name and patent protection are expensive to develop and maintain, both in terms of initial and ongoing registration requirements and the costs of defending our rights. We may be required to protect our intellectual property in an increasing number of jurisdictions, a process that is expensive and may not be successful or which we may not pursue in every location. We may, over time, increase our investment in protecting our intellectual property through additional filings that could be expensive and time-consuming.

Risks Relating to the Market in Which We Operate

If the non-proprietary technology, software, products and services that we use are unavailable, have future terms we cannot agree to or do not perform as we expect, our business, operating results and financial condition could be harmed.

We depend on data sets and various technology, software, products and services from third parties or available as open source, including for critical features and functionality of our platform to deliver targeted advertising campaigns. Our ability to obtain necessary data licenses on commercially reasonable terms is critical to the success of our platform and we could suffer material adverse consequences if we are unable to obtain data through our integrations with data suppliers or if the cost of obtaining such data materially increases. Identifying, negotiating, complying with and integrating with third-party terms and technology are complex, costly and time- consuming matters. Further, in the course of negotiations with third-party providers, we may be required to provide material upfront minimum purchase commitments in order to secure favorable contractual terms. Failure by third-party providers to acquire relevant data sets, or to maintain, support or secure their technology either generally or for our accounts specifically, or downtime, errors or defects in their products or services, could materially and adversely impact our platform, our administrative obligations or other areas of our business. Furthermore, changes in the costs of third-party services may result in us having to replace any third-party providers or their data sets, technology, products or services and could result in outages or difficulties in our ability to provide our services.

Our revenue and results of operations are highly dependent on the overall demand for advertising. Factors that affect the amount of advertising spending, such as economic downturns, inflation, supply constraints and the COVID-19 pandemic, can make it difficult to predict our revenue and could adversely affect our business, results of operations and financial condition.

Our business depends on the overall demand for advertising and on the economic health of our current and prospective advertisers. Recently, the economic health of advertisers has been impacted by the macroeconomic headwinds including rising inflation, rising interest rates and global supply chain constraints. Our business has been and may be impacted in the future by the COVID-19 pandemic and the resulting economic uncertainty in the United States and global economy beginning in the first and second quarters of 2020, and as a result, advertising demand on our platform decreased in the first half of 2020, with recovery in the second half of 2020 and 2021, although some verticals have still not recovered. Many advertisers also suffered and continue to do so as a result of global supply chain constraints which materially impacted certain verticals. Many marketing budgets, particularly those hardest hit by the pandemic such as travel, retail and hospitality, and those impacted by supply chain constraints, decreased or paused their advertising spending as a response to the economic uncertainty, decline in business activity due to macroeconomic conditions and COVID-19 related impacts which have, and may continue to have, a negative impact on our revenue and results of operations. Various macroeconomic factors could cause advertisers to reduce their advertising budgets, and may include the following:

- adverse economic conditions, rising inflation and interest rates and general uncertainty about an economic downturn, particularly in North America where we do most of our business including recession and depression concerns;
- instability in political or market conditions generally;
- changes in the pricing policies of publishers and competitors;
- any changes in tax treatment of advertising expenses and the deductibility thereof;
- the seasonal nature of advertising spend on digital advertising campaigns; and changes and uncertainty in the regulatory and business environment (for example, when Apple or Google change policies for their browsers and operating systems).

Reductions in overall advertising spending as a result of these factors could make it difficult to predict our revenue and could adversely affect our business, results of operations, and financial condition.

Our global operations subject us to certain risks beyond our control and may adversely affect our financial results.

With operations in approximately 14 countries and territories around the world, we are subject to numerous risks outside of our control, including risks arising from political unrest and other political events, including the invasion of Ukraine by Russia, and increasing tensions between China and Taiwan, regional and international hostilities and international responses to these hostilities, strikes and other worker unrest, natural disasters, the impact of global climate change, acts of war, terrorism, international conflict, severe weather conditions, pandemics, including COVID-19, and other global health emergencies, disruptions of infrastructure and utilities, cyberattacks, and other events beyond our control. Although it is not possible to predict such events or their consequences, these events could materially adversely affect our reputation, business and financial results.

The extent to which the lingering impacts of the COVID-19 pandemic or other infectious disease pandemics that may occur, including the resulting global economic uncertainty, and measures taken in response to pandemics, could adversely affect our business, results of operations and financial condition will depend on future developments, which are highly uncertain and difficult to predict.

Our business and operations have been and could in the future be adversely affected by health epidemics, such as the global COVID-19 pandemic. The COVID-19 pandemic and efforts to control its spread curtailed the movement of people, goods and services worldwide, and significantly impacted economic activity and financial markets. Many marketers, particularly those in the travel, retail and hospitality industries, decreased or paused their advertising spending as a response to the economic uncertainty, decline in business activity, and other COVID-19-related impacts, which negatively impacted, and may continue to negatively impact, our revenue and results of operations, the extent and duration of which we may not be able to accurately predict. The spread of an infectious disease may also result in, and, in the case of the COVID-19 pandemic has resulted in, regional quarantines, labor shortages or stoppages, changes in consumer purchasing patterns, disruptions to service providers' ability to deliver data on a timely basis, or at all, and overall economic instability.

A recession, depression, excessive inflation or other sustained adverse market events resulting from the spread of COVID-19, or other infectious disease pandemics that may occur, could materially and adversely affect our business and that of our customers or potential customers. Typically, we are contractually required to pay advertising inventory and data suppliers within a negotiated period of time, regardless of whether our customers pay us on time, or at all, and we may not be able to renegotiate better terms. As a result, our financial condition and results of operations may be adversely impacted if the business or financial condition of advertisers and marketers is negatively affected by any future adverse market events from COVID-19 or any other infectious disease.

The economic uncertainty caused by the COVID-19 pandemic has made and may continue to make it difficult for us to forecast revenue and operating results and to make decisions regarding operational cost structures and investments. Our business depends on the overall demand for advertising and on the economic health of advertisers and publishers that benefit from our platform. As we experienced with the COVID-19 pandemic, economic downturns or unstable market conditions may cause advertisers to decrease their advertising budgets, which could reduce usage of our platform and adversely affect our business, operating results and financial condition.

Our results may also fluctuate unpredictably in connection with a recovery from the pandemic and a return to non-pandemic business conditions. We cannot predict the impact of a post-pandemic recovery on the economy, advertisers or consumer media consumption patterns or the degree to which certain trends, such as the growth in demand for CTV, will continue.

Any decrease in the use of the advertising or publishing channels that we primarily depend on, or failure to expand into emerging channels, could adversely affect our business, results of operations and financial condition.

The future growth of our business could be constrained by the level of acceptance and expansion of emerging channels, as well as the continued use and growth of existing channels in which our capabilities are more established. Our revenue growth may depend on our ability to expand within mobile and, in particular, CTV, and we have been, and are continuing to, enhance such channels. We may not be able to accurately predict changes in overall advertiser demand for the channels in which we operate and cannot assure you that our investment in formats will correspond to any such trends. For example, we cannot predict whether the growth in demand for our CTV offering will continue. Any decrease in the use of existing channels, whether due to advertisers or publishers losing confidence in the value or effectiveness of such channels, regulatory restrictions or other causes, or any inability to further penetrate CTV or enter new and emerging advertising channels, could adversely affect our business, results of operations, and financial condition.

If CTV develops in ways that prevent advertisements from being delivered to consumers, our business, results of operations and financial condition may be adversely affected.

As online video advertising has continued to scale and evolve, the amount of online video advertising being bought and sold programmatically has increased dramatically; this market continues to grow with the increased popularity of CTV media. However, despite the opportunities created by programmatic advertising, programmatic solutions for CTV publishers are still nascent compared to desktop search and mobile video solutions. Many CTV publishers have backgrounds in cable or broadcast television and have limited experience with digital advertising, and in particular programmatic advertising. For these publishers, it is extremely important to protect the quality of the viewer experience to maintain brand goodwill and ensure that online advertising efforts do not create sales channel conflicts or otherwise detract from their direct sales force. In this regard, programmatic advertising presents a number of potential challenges, including the ability to ensure that ads are brand safe, comply with business rules around competitive separation, are not overly repetitive, are played at the appropriate volume and do not cause delays in load-time of content. We believe that our platform is well-positioned to allow publishers the opportunity to achieve these goals and also reliably achieve “ad podding,” or the placement of the desired number of advertisements in commercial breaks. In fact, we have invested significant time and resources cultivating relationships with CTV publishers to establish best practices and teach them about the benefits of programmatic CTV. While we believe that programmatic advertising will continue to grow as a percentage of overall CTV advertising, there can be no assurance as to the rate at which CTV publishers will adopt programmatic solutions such as ours, if at all, which could adversely affect our business, results of operations and financial condition.

The market in which we participate is intensely competitive, and we may not be able to compete successfully with our current or future competitors.

We operate in a highly competitive and rapidly changing industry. We expect competition to persist and intensify in the future, which could harm our ability to increase revenue and our market share and maintain profitability. New technologies and methods of buying advertising present a dynamic competitive challenge, as market participants develop and offer new products and services, such as analytics, automated media buying and exchanges, aimed at capturing advertising spend or disrupting the digital marketing landscape. Further, our competitors may begin offering similar products or services to those we currently offer, including our end-to-end platform, and our ability to compete effectively could be significantly compromised.

We may also face competition from new companies entering the market, including large established companies and companies that we do not yet know about or do not yet exist. If existing or new companies develop, market or resell competitive high-value products or services that result in additional competition for advertising spend or advertising inventory or if they acquire one of our existing competitors or form a strategic alliance with one of our competitors, our ability to compete effectively could be significantly compromised and our results of operations could be harmed.

Our current and potential competitors may have significantly more financial, technical, marketing and other resources than we have, which may allow them to devote greater resources to the development, promotion, sale and support of their products and services. They may also have more extensive advertiser bases and broader publisher relationships than we have and may be better positioned to execute on advertising conducted over certain channels, such as social media, mobile and video. Some of our competitors may have a longer operating history and greater name recognition. As a result, these competitors may be better able to respond quickly to new technologies, develop deeper advertiser relationships or offer services at lower prices. Any of these developments would make it more difficult for us to sell our platform and could result in increased pricing pressure, increased sales and marketing expense, or the loss of market share.

Seasonal fluctuations or market changes in advertising activity could have a material impact on our revenue, cash flow and operating results.

Our revenue, cash flow, operating results and other key operating and performance metrics may vary from quarter to quarter due to the seasonal nature of our customers' spending on advertising campaigns. For example, in prior years, customers tended to devote more of their advertising budgets to the fourth calendar quarter to coincide with consumer holiday spending. In contrast, the first quarter of the calendar year has typically been the slowest in terms of advertising spend. Political advertising could also cause our revenue to increase during election cycles and decrease during other periods, making it difficult to predict our revenue, cash flow and operating results, all of which could fall below our expectations. In addition, adverse economic conditions, inflation, changes in foreign exchange rates or interest rates, or general economic uncertainty may cause customers to decrease their advertising spend, adversely affecting our revenue, cash flow and operating results.

If we do not effectively grow and train our sales and support teams, we may be unable to add new customers or increase usage of our platform by our existing customers and our business will be adversely affected.

We are substantially dependent on our sales and support teams to obtain new customers and to increase usage of our platform by our existing customers. We believe that there is significant competition for sales personnel with the skills and technical knowledge that we require. Our ability to achieve revenue growth will depend, in large part, on our success in recruiting, training, integrating and retaining sufficient numbers of sales personnel to support our growth. Due to the complexity of our platform, a significant time lag exists between the hiring date of sales and support personnel and the time when they become fully productive. Our recent and planned hires may not become productive as quickly as we expect, and we may be unable to hire or retain sufficient numbers of qualified individuals in the markets where we do business or plan to do business. If we are unable to hire and train sufficient numbers of effective sales personnel, or the sales personnel are not successful in obtaining new customers or increasing our existing customers' spend with us, our business may be adversely affected.

The United Kingdom's withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and our business.

Following a national referendum and enactment of legislation by the government of the United Kingdom, the United Kingdom formally withdrew from the European Union on January 31, 2020 and ratified a trade and cooperation agreement governing its future relationship with the European Union which was provisionally applied until ratified on January 1, 2021 by the European Parliament and the Council of the European Union, addresses trade, economic arrangements, law enforcement, judicial cooperation and a governance framework including procedures for dispute resolution, among other things. Because the agreement merely sets forth a framework in many respects and will require complex additional bilateral negotiations between the United Kingdom and the European Union as both parties continue to work on the rules for implementation, significant political and economic uncertainty remains about how the precise terms of the relationship between the parties will differ from the terms before withdrawal.

These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. Any of these factors could have a material adverse effect on our business, financial condition and results of operations and reduce the price of our ADSs.

Risks Relating to Global Operations Including Location in Israel and Our Employees

Our long-term success depends on our ability to operate internationally making us susceptible to risks associated with cross-border sales and operations.

We serve advertisements in more than 140 countries and maintain offices in North America, Europe, Asia and Australia. Our expansive global footprint subjects us to a variety of risks and burdens, including:

- the need to localize our solutions, including product customizations and adaptation for local practices and regulatory requirements;

- lack of familiarity and burdens of ongoing compliance with local laws, legal standards, regulatory requirements, tariffs, customs formalities and other barriers, including restrictions on advertising practices, regulations governing online services, restrictions on importation or shipping of specified or proscribed items, importation quotas, shopper protection laws, enforcement of intellectual property rights, laws dealing with shopper and data protection, privacy, encryption, denied parties and sanctions, and restrictions on pricing or discounts;

- heightened exposure to fraud;

- legal uncertainty in foreign countries with less developed legal systems;

- unexpected changes in regulatory requirements, taxes, trade laws, tariffs, export quotas, custom duties or customs formalities, embargoes, exchange controls, government controls or other trade restrictions;

- differing technology standards;

- difficulties in managing and staffing international operations and differing employer/employee relationships;

- fluctuations in exchange rates that may increase our foreign exchange exposure;

- potentially adverse tax consequences, including the complexities of foreign tax laws (including with respect to value added taxes) and restrictions on the repatriation of earnings;

- increased likelihood of potential or actual violations of domestic and international anti-money laundering laws and anticorruption laws, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA") and the U.K. Bribery Act 2010 (the "U.K. Bribery Act"), which correlates with the scope of our sales and operations in foreign jurisdictions and operations in certain industries, such that an increase in such operations would increase risk of non-compliance with the aforementioned laws;

- uncertain political and economic climates in foreign markets;

- managing and staffing operations over a broader geographic area with varying cultural norms and customs;

- varying levels of Internet and mobile technology adoption and infrastructure;

- reduced or varied protection for intellectual property rights in some countries; and

- new and different sources of competition.

These factors may require significant management attention and financial resources. Any negative impact from our international business efforts could adversely affect our business, results of operations and financial condition.

We depend on our executive officers and other key employees, and the loss of one or more of these employees could harm our business.

Our success depends largely upon the continued services of our executive officers and other key employees. From time to time, there may be changes in our executive management team resulting from the hiring or departure of executives, which could disrupt our business. We do not have employment agreements with our executive officers or other key personnel that require them to continue to work for us for any specified period and, therefore, they could terminate their employment with us at any time subject only to the notice periods prescribed by their respective executive agreements. The loss of one or more of our executive officers or key employees could harm our business.

Inability to attract and retain other highly skilled employees could harm our business.

To execute our growth plan, we must attract and retain highly qualified personnel. Competition where we maintain offices is intense, especially for engineers experienced in designing and developing software and experienced sales professionals. We have from time to time experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications. Many of the companies with which we compete for experienced personnel have greater resources than we have and may attempt to recruit our highly skilled employees. In addition, certain domestic immigration laws restrict or limit our ability to recruit internationally. Any changes to Israeli, United Kingdom, European or the U.S. immigration policies that restrain the flow of technical and professional talent may inhibit our ability to recruit and retain highly qualified employees. In addition, job candidates and existing employees often consider the value of the equity awards they receive in connection with their employment. If the perceived value of our equity awards declines, it may harm our ability to recruit and retain highly skilled employees.

Volatility or lack of appreciation in the price of our ADSs may also affect our ability to attract and retain our key employees. Many of our senior personnel and other key employees have become, or will soon become, vested in a substantial amount of options restricted share units ("RSUs") and performance share units ("PSUs"). Employees may be more likely to leave us if the shares they own or the shares underlying their vested options, RSUs or PSUs have significantly decreased in value relative to the original purchase price of the shares or the exercise price of the options.

Conditions in Israel could materially and adversely affect our business.

Many of our employees, including certain management members, operate from our offices that are located in Tel Aviv, Israel. In addition, a number of our officers and directors are residents of Israel. Accordingly, political, economic and military conditions in Israel and the surrounding region may directly affect our business and operations. In recent years, Israel has been engaged in sporadic armed conflicts with certain terrorist organizations and with Iranian-backed military forces in Syria. Some of these hostilities were accompanied by missiles being fired from the Gaza Strip against civilian targets in various parts of Israel, including areas in which our employees and some of our consultants are located, and negatively affected business conditions in Israel. In addition, Iran has threatened to attack Israel and may be developing nuclear weapons. Any hostilities involving Israel or the interruption or curtailment of trade between Israel and its trading partners could adversely affect our operations and results of operations.

Our commercial insurance does not cover losses that may occur as a result of events associated with war and terrorism. Although the Israeli government currently covers the reinstatement value of direct damages that are caused by terrorist attacks or acts of war, we cannot assure you that this government coverage will be maintained or that it will sufficiently cover our potential damages. Any losses or damages incurred by us could have a material adverse effect on our business. Any armed conflicts or political instability in the region could negatively affect our business conditions and harm our results of operations.

Further, in the past, the State of Israel and Israeli companies have been subjected to economic boycotts. Several countries still restrict business with the State of Israel and with Israeli companies. These restrictive laws and policies may have an adverse impact on our operating results, financial condition or the expansion of our business. A campaign of boycotts, divestment and sanctions has been undertaken against Israel, which could also adversely impact our business.

In addition, many Israeli citizens are obligated to perform several days, or in some cases extended periods of, annual military reserve duty each year until they reach the age of 40 (or older, for reservists who are military officers or who have certain occupations) and, in the event of a military conflict, may be called to active duty. In response to increases in terrorist activity, there have been periods of significant call-ups of military reservists. It is possible that there will be military reserve duty call-ups in the future. Our operations could be disrupted by such call-ups, which may include the call-up of members of our management. Such disruption could materially adversely affect our business, prospects, financial condition and results of operations.

Furthermore, the Israeli government is currently pursuing extensive changes to Israel's judicial system. In response to the foregoing developments, individuals, organizations and institutions, both within, and outside of Israel, have voiced concerns that the proposed changes may negatively impact the business environment in Israel including due to reluctance of foreign investors to invest, or conduct business, in Israel, as well as to increased currency fluctuations, downgrades in credit rating, increased interest rates, increased volatility in securities markets, and other changes in macroeconomic conditions. Such proposed changes may also adversely affect the labor market in Israel or lead to political instability or civil unrest. To the extent that any of these negative developments do occur, they may have an adverse effect on our business, our results of operations, and our ability to raise additional funds, if deemed necessary by our management and board of directors.

Your rights and responsibilities as our shareholder will be governed by Israeli law, which may differ in some respects from the rights and responsibilities of shareholders of U.S. corporations.

We are incorporated under Israeli law. The rights and responsibilities of holders of our ordinary shares are governed by our amended and restated articles of association and the Israeli Companies Law, 5759-1999 (the "Companies Law"). These rights and responsibilities differ in some respects from the rights and responsibilities of shareholders in typical U.S. corporations. In particular, pursuant to the Companies Law each shareholder of an Israeli company has to act in good faith and in a customary manner in exercising his, her or its rights and fulfilling his, her or its obligations toward the Company and other shareholders and to refrain from abusing his, her or its power in the Company, including, among other things, in voting at the general meeting of shareholders, on amendments to a company's articles of association, increases in a company's authorized share capital, mergers and certain transactions requiring shareholders' approval under the Companies Law. In addition, a controlling shareholder of an Israeli company or a shareholder who knows that it possesses the power to determine the outcome of a shareholder vote or who has the power to appoint or prevent the appointment of a director or officer in the Company, or has other powers toward the Company, has a duty of fairness toward the Company. However, Israeli law does not define the substance of this duty of fairness. There is little case law available to assist in understanding the implications of these provisions that govern shareholder behavior.

Provisions of Israeli law and our amended and restated articles of association may delay, prevent or make undesirable an acquisition of all or a significant portion of our ADSs or assets.

Provisions of Israeli law and our amended and restated articles of association could have the effect of delaying or preventing a change in control and may make it more difficult for a third party to acquire us or our shareholders to elect different individuals to our board of directors, even if doing so would be considered to be beneficial by some of our shareholders, and may limit the price that investors may be willing to pay in the future for our ordinary shares. Among other things:

- Israeli corporate law regulates mergers and requires that a tender offer be effected when more than a specified percentage of shares in a company are purchased;

- Israeli corporate law requires special approvals for certain transactions involving directors, officers or significant shareholders and regulates other matters that may be relevant to these types of transactions;

- Israeli corporate law does not provide for shareholder action by written consent for public companies, thereby requiring all shareholder actions to be taken at a general meeting of shareholders;

- our amended and restated articles of association do not permit a director to be removed except by a vote of the holders of at least 65% of our outstanding shares entitled to vote at a general meeting of shareholders; and

- our amended and restated articles of association provide that director vacancies may be filled by our board of directors.

Further, Israeli tax considerations may make potential transactions undesirable to us or to some of our shareholders whose country of residence does not have a tax treaty with Israel granting tax relief to such shareholders from Israeli tax. For example, Israeli tax law does not recognize tax-free share exchanges to the same extent as U.S. tax law. With respect to mergers, Israeli tax law allows for tax deferral in certain circumstances but makes the deferral contingent on the fulfillment of numerous conditions, including a holding period of two years from the date of the transaction during which certain sales and dispositions of shares of the participating companies are restricted. Moreover, with respect to certain share swap transactions, the tax deferral is limited in time, and when such time expires, the tax becomes payable even if no disposition of the shares has occurred.

Our amended and restated articles of association provide that unless we consent to an alternate forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any claims arising under the Securities Act of 1933, as amended (the "Securities Act"), which may limit the ability of our shareholders to initiate litigation against us or increase the cost thereof.

Our amended and restated articles of association provide that unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions, and accordingly, both state and federal courts have jurisdiction to entertain such claims. While the federal forum provision in our amended and restated articles of association does not restrict the ability of our shareholders to bring claims under the Securities Act, we recognize that it may limit shareholders' ability to bring a claim in the judicial forum that they find favorable and may increase certain litigation costs, which may discourage the filing of claims under the Securities Act against the Company, its directors and officers. However, the enforceability of similar forum provisions (including exclusive federal forum provisions for actions, suits or proceedings asserting a cause of action arising under the Securities Act) in other companies' organizational documents has been challenged in legal proceedings, and there is uncertainty as to whether courts would enforce the exclusive forum provisions in our amended and restated articles of association. If a court were to find the choice of forum provision contained in our amended and restated articles of association to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect our business, financial condition and results of operations. We note that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder may have the effect of discouraging lawsuits against our directors and officers.

It may be difficult to enforce a U.S. judgment against us, our officers and directors in Israel or the United States, or to assert U.S. securities laws claims in Israel or serve process on our officers and directors.

Not all of our directors or officers are residents of the United States and most of their and our assets are located outside the United States. Service of process upon us or our non-U.S. resident directors and officers and enforcement of judgments obtained in the United States against us or our non-U.S. our directors and executive officers may be difficult to obtain within the United States. We have been informed by our legal counsel in Israel that it may be difficult to assert claims under U.S. securities laws in original actions instituted in Israel or obtain a judgment based on the civil liability provisions of U.S. federal securities laws. Israeli courts may refuse to hear a claim based on a violation of U.S. securities laws against us or our non-U.S. officers and directors because Israel may not be the most appropriate forum to bring such a claim. In addition, even if an Israeli court agrees to hear a claim, it may determine that Israeli law and not U.S. law is applicable to the claim. If U.S. law is found to be applicable, the content of applicable U.S. law must be proved as a fact, which can be a time-consuming and costly process. Certain matters of procedure will also be governed by Israeli law. There is little binding case law in Israel addressing the matters described above. Israeli courts might not enforce judgments rendered outside Israel, which may make it difficult to collect on judgments rendered against us or our non-U.S. officers and directors.

Moreover, an Israeli court will not enforce a non-Israeli judgment if it was given in a state whose laws do not provide for the enforcement of judgments of Israeli courts (subject to exceptional cases), if its enforcement is likely to prejudice the sovereignty or security of the State of Israel, if it was obtained by fraud or in the absence of due process, if it is at variance with another valid judgment that was given in the same matter between the same parties, or if a suit in the same matter between the same parties was pending before a court or tribunal in Israel at the time the foreign action was brought.

Risks Relating to Our Financial Position

Our operating history makes it difficult to evaluate our business and prospects and may increase the risk associated with your investment.

Our business has evolved over time, including through several successful acquisitions such as our acquisitions of RhythmOne plc ("RhythmOne") in 2019, Unruly Holdings Limited and Unruly Media, Inc. (collectively, "Unruly") in 2020, SpearAd GmbH ("SpearAd") in 2021 and Amobee in 2022, such that our operating history makes it difficult to evaluate our current business and future prospects. As a result of such acquisitions, our financial results across different periods may not be directly comparable. We expect to face challenges, risks and difficulties frequently experienced by growing companies in rapidly developing industries, including those relating to:

- recruiting, integrating and retaining qualified and motivated employees, particularly engineers

- developing, maintaining and expanding relationships with publishers, agencies and advertisers;
- innovating and developing new solutions that are adopted by and meet the needs of publishers, agencies and advertisers;
- competing against companies with a larger customer base or greater financial or technical resources;
- global economic disruption and technological changes driven by the COVID-19 pandemic;
- further expanding our global footprint;
- managing expenses as we invest in our infrastructure and platform technology to scale our business and operate as a U.S. listed public company; and
- responding to evolving industry standards and government regulations that impact our business, particularly in the areas of data protection and consumer privacy.

If we are not successful in addressing these and other issues, our business may suffer, our revenue may decline and we may not be able to achieve further growth or sustain profitability.

We often have long sales cycles, which can result in significant time and investment between initial contact with a prospect and execution of an agreement with an advertiser or publisher, making it difficult to project when, if at all, we will obtain new advertisers or publishers, and when we will generate revenue from them.

Our sales cycle, from initial contact to contract execution and implementation, can take significant time. As part of our sales cycle, we may incur significant expenses before we generate any revenue from a prospective advertiser or publisher, if at all. We have no assurance that the substantial time and money spent on our sales efforts will generate significant revenue. If conditions in the marketplace, generally or with a specific prospective advertiser or publisher, change negatively, it is possible that we will be unable to recover any of these expenses. Our sales efforts involve educating advertisers and publishers about the use, technical capabilities and benefits of our platform. Some advertisers and publishers undertake an evaluation process that frequently involves not only our platform but also the offerings of our competitors. As a result, it is difficult to predict when we will obtain new advertisers or publishers and begin generating revenue from them. Even if our sales efforts result in obtaining a new advertiser or publisher, the advertiser or publisher controls when and to what extent it uses our platform and therefore the amount of revenue we generate, and it may not sufficiently justify the expenses incurred to acquire the advertiser or publisher and the related training support. As a result, we may not be able to add advertisers or publishers to our customer base, or generate revenue, as quickly as we may expect, which could harm our growth prospects.

We are subject to payment-related risks and, if our advertisers do not pay or dispute their invoices, our business, financial condition and operating results may be adversely affected.

Many of our contracts with advertising agencies provide that if the advertiser does not pay the agency, the agency is not liable to us, and we must seek payment solely from the advertiser, a type of arrangement called sequential liability. Contracting with these agencies, which in some cases have or may develop higher-risk credit profiles, may subject us to greater credit risk than if we were to contract directly with advertisers. This credit risk may vary depending on the nature of an advertising agency's aggregated advertiser base. We may also be involved in disputes with agencies and their marketers over the operation of our platform, the terms of our agreements or our billings for purchases made by them through our platform. When we are unable to collect or make adjustments to our bills to advertisers, we incur write-offs for bad debt, which could have a material adverse effect on our results of operations for the periods in which the write-offs occur. In the future, bad debt may exceed reserves for such contingencies and our bad debt exposure may increase over time. Any increase in write-offs for bad debt could have a materially negative effect on our business, operating results and financial condition.

Furthermore, we are generally contractually required to pay suppliers of advertising inventory and data within a negotiated period of time, regardless of whether our advertisers or publishers pay us on time, or at all. While we attempt to negotiate long payment periods with our suppliers and shorter periods with our advertisers and publishers, we are not always successful. As a result, our accounts payable are often due on shorter cycles than our accounts receivables, requiring us to remit payments from our own funds, and accept the risk of bad debt.

This payment process will increasingly consume working capital if we continue to be successful in growing our business. In addition, like many companies in our industry, we often experience slow payment by advertising agencies. In this regard, we had average days sales outstanding (“DSO”) of 90 days and average days payable outstanding (“DPO”) of 92 days for the year ended December 31, 2022. We compute our average DSO as of a given month end based on a weighted average of outstanding accounts receivable. Specifically, the DSO is calculated by multiplying the percentage of accounts receivable outstanding for each monthly billing period by the number of days outstanding related to each billing period and then summing the weighted days outstanding. We compute our DPO as of a given month end by dividing our trade payables (including accrued liabilities) by the average daily cost of media, data, other direct costs and certain operating expenses over the prior four months. Historically, our DSOs have fluctuated. If our DSOs increase significantly, and we are unable to borrow against these receivables on commercially acceptable terms, our working capital availability could be reduced, and as a consequence our results of operations and financial condition would be adversely impacted. We cannot assure you that as we continue to grow, our business will generate sufficient cash flow from operations to fund our working capital needs. If our cash flows are insufficient to fund our working capital requirements, we may not be able to grow at the rate we currently expect or at all.

The Amobee acquisition and any future acquisitions or strategic investments could be difficult to integrate, divert the attention of management, and could disrupt our business, dilute shareholder value and adversely affect our business, results of operations and financial condition.

As part of our growth strategy, we have pursued strategic acquisitions, such as our acquisitions of RhythmOne in 2019, Unruly in 2020, SpearAd in 2021 and Amobee in 2022, and our investment in Hisense’s VIDAA platform in 2022 and we may acquire or invest in other businesses, assets or technologies that are complementary to our business and align with our strategic goals. Any acquisition or investment may divert the attention of management and require us to use significant amounts of cash, issue dilutive equity securities or incur debt. In addition, the anticipated benefits of any acquisition or investment may not be realized, and we may be exposed to unknown risks, any of which could adversely affect our business, results of operations and financial condition, including risks arising from:

- difficulties in integrating the operations, technologies, product or service offerings, administrative systems and personnel of acquired businesses, especially if those businesses operate outside of our core competency or geographies in which we currently operate;
- ineffectiveness or incompatibility of acquired technologies or solutions;
- potential loss of key employees of the acquired business;
- inability to maintain key business relationships and reputation of the acquired business;
- diversion of management attention from other business concerns;
- litigation arising from the acquisition or the activities of the acquired business, including claims from excluded assets, terminated employees, customers, former shareholders or other third parties;
- assumption of contractual obligations that contain terms that are not beneficial to us, require us to license or waive intellectual property rights, or increase our risk of liability;
- complications in the integration of acquired businesses or diminished prospects, including as a result of the COVID-19 pandemic and its global economic effects;
- failure to generate the expected financial results and synergies related to an acquisition on a timely manner or at all;
- failure to accurately forecast the impact of an acquisition transaction; and
- implementation or remediation of effective controls, procedures and policies for acquired businesses.

To fund part of the acquisition of Amobee, we entered into a new debt facility (See Note 11 to our audited consolidated financial statements). To fund future acquisitions, we may obtain additional debt financing, pay cash or issue additional ADSs, which could dilute our shareholders’ value or diminish our cash reserves. Borrowing to fund the Amobee acquisition resulted in increased fixed obligations and subjected us to covenants or other restrictions that can potentially limit the ability to run our business.

We are a party to a credit agreement which contains a number of covenants that may restrict our current and future operations and could adversely affect our ability to execute business needs.

In September 2022, in connection with the consummation of the Amobee acquisition, Unruly Group US Holding entered into a senior secured term loan and a senior secured revolving credit facility with letter of credit sub-facility (collectively, the “Loan”), which contains a number of covenants that limit our ability and our subsidiaries’ ability to, among other things, incur indebtedness, create liens, make investments, merge with other companies, dispose of our assets, prepay other indebtedness and make dividends and other distributions. The terms of our Loan may restrict our current and future operations and could adversely affect our ability to finance our future operations or capital needs or to execute business strategies in the means or manner desired. In addition, complying with these covenants may make it more difficult for us to successfully execute our business strategy, invest in our growth strategy and compete against companies who are not subject to such restrictions. The Loans require compliance with various financial and non-financial covenants, including affirmative and negative covenants. The financial covenants require that the total net leverage ratio not exceed 3x and the interest coverage ratio not be less than 4x, in each case measured as of the end of each fiscal quarter. We may not be able to generate sufficient cash flow or sales to meet the financial covenant or pay the principal or interest under the Loan. See Note 11 of our audited consolidated financial statements for additional information.

If we are unable to comply with our payment requirements, our lender may accelerate our obligations under our Loan and foreclose upon the collateral, or we may be forced to sell assets, restructure our indebtedness or seek additional equity capital, which would dilute our shareholders' interests. If we fail to comply with our covenants under the Loan, it could result in an event of default under the agreement and our lender could make the entire debt immediately due and payable. If this occurs, we might not be able to repay our debt or borrow sufficient funds to refinance it. Even if new financing is available, it may not be on terms that are acceptable to us.

Risks Relating to Legal or Regulatory Constraints

We are subject to regulation with respect to political advertising, which lacks clarity and uniformity.

We are subject to regulation with respect to political advertising activities, which are governed by various federal and state laws in the United States and national and provincial laws worldwide. Online political advertising laws are rapidly evolving and our publishers may impose restrictions on receiving political advertising. The lack of uniformity and increasing compliance requirements around political advertising may adversely impact the amount of political advertising spent through our platform, increase our operating and compliance costs and subject us to potential liability from regulatory agencies.

We are subject to laws and regulations related to data privacy, data protection and information security and consumer protection across different markets where we conduct our business, including in the United States, the European Economic Area ("EEA") and the United Kingdom and industry requirements and such laws, regulations and industry requirements are constantly evolving and changing.

We receive, store and process data about or related to consumers in addition to advertisers, publishers, employees and services providers. Our handling of this data is subject to a variety of federal, state and foreign laws and regulations and is subject to regulation by various government authorities and other regulatory bodies. Our data handling is also subject to contractual obligations (some of which are statutorily required) and may be deemed to be subject to industry standards.

The U.S. federal and various state and foreign governments have adopted or proposed limitations on the collection, distribution, use, transfer and storage of data relating to individuals, including the use of contact information, web and device-based identifiers, and other data for marketing, advertising and other communications with individuals and businesses. In the United States, various laws and regulations apply to the collection, processing, disclosure and security of certain types of data. these and other types of data. Many aspects of these laws, and regulations underlying them, have not been interpreted by the applicable courts, and the full nature and scope of their application is therefore uncertain. Likewise, these laws impose particular obligations regarding the collection, use and transfer of certain categories of "sensitive" information, but the precise application of these laws to inferenced audience segments often used by advertising platforms remains unclear. Therefore, it is possible that standards of data usage, disclosure, collection or transfer may be interpreted or redefined in a manner that restricts us from how we collect or use information that is important to our platforms and services.

Additionally, the U.S. Federal Trade Commission ("FTC") and many state attorneys general are interpreting federal and state consumer protection laws as imposing certain "fairness" standards for the online collection, use, dissemination and security of data, but the precise scope and impact of these standards are presently unclear. If we fail to comply with any such laws or regulations, or if they are defined in a manner that imposes onerous restrictions on targeted advertising, we may be subject to enforcement actions that may not only expose us to litigation, fines and civil and/or criminal penalties but may also require us to change our business practices as well as have an adverse effect on our business, results of operations and financial condition.

More generally, the regulatory framework for and enforcement of data privacy issues worldwide is currently evolving and is likely to remain uncertain for the foreseeable future. The occurrence of unanticipated events often rapidly drives the adoption of legislation or regulation affecting the use, collection or other processing of data and manners in which we conduct our business. Restrictions could be placed upon the collection, management, aggregation and use of information, which could result in a material increase in the cost of collecting or otherwise obtaining certain kinds of data and could limit the ways in which we may use or disclose information. In particular, interest-based advertising, or the use of data to draw inferences about a user's interests and deliver relevant advertising to that user, and similar or related practices (sometimes referred to as behavioral advertising or personalized advertising), such as cross-device data collection and aggregation, steps taken to de-identify personal data, and to use and distribute the resulting data, including for purposes of personalization and the targeting of advertisements, have come under increasing scrutiny by legislative, regulatory and self-regulatory bodies in the United States, the European Union and in other jurisdictions that focus on consumer protection or data privacy. Much of this scrutiny has focused on the use of cookies and other technology to collect information about consumers' online browsing activity on web browsers, mobile devices and other devices, to associate such data with user or device identifiers or de-identified identities across devices and channels.

In addition, providers of Internet browsers, app stores or platforms such as Apple or Google have engaged in, or announced plans to continue or expand, efforts to provide increased visibility into, and certain controls over, cookies and similar technologies and the data collected using such technologies, as further described above in the section "*—Risks Relating to our Business—If the use of digital advertising is rejected by consumers, through opt-in, opt-out or ad-blocking technologies or other means, it could have an adverse effect on our business, results of operations and financial condition*." For example, in January 2020, Google announced that the Chrome browser will block third-party cookies at some point during the subsequent 24 months. Such providers could also change their technical requirements, guidelines or policies, including through their default settings, in other ways that adversely impact the way in which we or our customers collect, use and share data from user devices, including restricting our ability to use or read device identifiers, other tracking features or other device data. Because we, our advertisers and our publishers, rely upon large volumes of such data collected primarily through cookies and similar technologies, it is possible that these efforts may have a substantial impact on our ability to collect and use data from consumers, and it is essential that we monitor developments in this area domestically and globally, and engage in responsible privacy practices, including providing consumers with notice of the types of data we collect, how we use that data to provide our services and the ability to opt out of such use. There also is the risk that a provider could limit or discontinue our access to its platform or app store if it establishes more favorable relationships with one or more of our competitors or it determines that it is in their business interests to do so, and we would have no recourse against any such provider, which could have a material adverse effect on our business.

In the United States, the U.S. Congress and state legislatures, along with federal regulatory authorities have recently increased their attention on matters concerning the collection and use of consumer data, including by digital advertisers. For example, the FTC regulates digital advertising through the Federal Trade Commission Act, which prohibits "unfair" or "deceptive" trade practices, including misrepresentations regarding the collection and use of consumer data. States have also begun to introduce more comprehensive privacy legislation. California enacted the California Consumer Privacy Act of 2018 (the "CCPA") that took effect on January 1, 2020. The CCPA gives California residents expanded rights to access and delete their personal information, opt out of sale of their personal information, and receive detailed information about how their personal information is used. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches, which is expected to increase the volume and success of class action data breach litigation. In addition to increasing our compliance costs and potential liability, the CCPA created restrictions on "sales" of personal information that may restrict the disclosure of personal information for advertising purposes. Our advertising business relies, in part, on such disclosure, and decreased availability and increased costs of information could adversely affect our ability to meet advertisers' and publishers' requirements and could have an adverse effect on our business, results of operations and financial condition.

We are also subject to the California Privacy Rights Act ("CPRA"), which was passed into law on November 3, 2020, and took substantial effect on January 1, 2023. The CPRA modifies and supplements the CCPA, including by imposing additional regulation on online advertising and particularly cross-context behavioral advertising, potentially resulting in further uncertainty and requiring us to incur additional costs and expenses in an effort to comply. The effects of the CCPA and CPRA are potentially significant and may require us to modify our data collection or processing practices and policies and to incur substantial costs and expenses in an effort to comply and increase our potential exposure to regulatory enforcement and/or litigation.

The CCPA and CPRA has encouraged "copycat" laws and in other states across the country, such as in Virginia and Washington. This legislation may add additional complexity, variation in requirements, restrictions and potential legal risk, require additional investment in resources to compliance programs and could impact strategies and availability of previously useful data and could result in increased compliance costs and/or changes in business practices and policies.

In the EEA, we are subject to the General Data Protection Regulation 2016/679 ("GDPR") and in the United Kingdom, we are subject to the United Kingdom data protection regime consisting primarily of the UK General Data Protection Regulation and the UK Data Protection Act 2018, in each case in relation to our collection, control, processing, sharing, disclosure and other use of data relating to an identifiable living individual (personal data). The GDPR, and national implementing legislation in EEA member states and the United Kingdom, impose a strict data protection compliance regime including: providing detailed disclosures about how personal data is collected and processed (in a concise, intelligible and easily accessible form); demonstrating that an appropriate legal basis is in place or otherwise exists to justify data processing activities; granting new rights for data subjects in regard to their personal data (including the right to be "forgotten" and the right to data portability), as well as enhancing current rights (e.g., data subject access requests); introducing the obligation to notify data protection regulators or supervisory authorities (and in certain cases, affected individuals) of significant data breaches; defining for the first time pseudonymized (i.e., key-coded) data; imposing limitations on retention of personal data; maintaining a record of data processing; and complying with the principal of accountability and the obligation to demonstrate compliance through policies, procedures, training and audit. Fines for certain breaches of the GDPR and the UK data protection regime are significant (e.g., fines for certain breaches of the GDPR are up to the greater of 20 million Euros or 4% of total global annual turnover). In addition to the foregoing, a breach of the GDPR or UK GDPR could result in regulatory investigations, reputational damage, orders to cease/change our processing of our data, enforcement notices and/ or assessment notices (for a compulsory audit). We may also face civil claims including representative actions and other class action type litigation (where individuals have suffered harm), potentially amounting to significant compensation or damages liabilities, as well as associated costs, diversion of internal resources and reputational harm.

Further, in the European Union and the United Kingdom, we are subject to evolving EU and UK privacy laws on cookies and e-marketing. Regulators in these countries are increasingly focusing on compliance with requirements in the online behavioral advertising ecosystem, and current national laws that implement the ePrivacy Directive are highly likely to be replaced by an EU regulation known as the ePrivacy Regulation which will significantly increase fines for non-compliance. While the text of the ePrivacy Regulation is still under development, a recent European court decision and regulators' recent guidance are driving increased attention to cookies and tracking technologies. As regulators start to enforce the strict approach, this could lead to substantial costs, require significant systems changes, limit the effectiveness of our marketing activities, divert the attention of our technology personnel and subject us to additional liabilities. This strict approach to enforcement has already begun in a number of European jurisdictions. For instance, high profile investigations into the AdTech industry are underway in Germany and the United Kingdom. In a recent decision, the Belgium DPA found that a widely used mechanism to manage user preferences relating to targeted online advertising, the TCF, violated the GDPR and fined the industry body that developed it EUR 250,000.

We are also subject to laws and regulations that dictate whether, how and under what circumstances we can transfer, process and/or receive certain data that is critical to our operations, including data shared between countries or regions in which we operate and data shared among our products and services. Specifically, the GDPR, UK GDPR and other European and UK data protection laws generally prohibit the transfer of personal data from the EEA, UK and Switzerland to the United States and most other countries unless the transfer is to an entity established in a country deemed to be provide adequate protection (such as Israel) or the parties to the transfer have implemented certain safeguards to protect the transferred personal data. Where we transfer personal data outside the EEA to a country that is not deemed to be "adequate," we strive to comply with applicable laws including where we can rely on derogations (e.g., where the transfer is necessary for the performance of a contract) or we may put in place standard contractual clauses.

In addition, some jurisdictions may impose data localization laws, which require personal information, or certain subcategories of personal information to be stored in the jurisdiction of origin. These regulations may inhibit our ability to expand into those markets or prohibit us from continuing to offer our products in those markets without significant additional costs.

We also depend on a number of third parties in relation to the operation of our business, a number of which process personal data on our behalf. With each such provider we attempt to mitigate the associated risks of using third parties by conducting due diligence, entering into contractual arrangements to require that providers only process personal data in accordance with the applicable laws, and that they have appropriate technical and organizational security measures in place. Where we transfer personal data outside the EEA or the United Kingdom to such third parties, we do so in compliance with the relevant data export requirements, as described above. There is no assurance that these contractual measures and our own privacy and security-related safeguards will protect us from the risks associated with the third-party processing, storage and transmission of such information. Any violation of data or security laws by our third-party processors could have a material adverse effect on our business and result in the fines and penalties outlined above. In addition to government regulation, privacy advocacy and industry groups may propose new and different self-regulatory standards that either legally or contractually apply to us, our advertisers or our publishers. We are members of self-regulatory bodies such as Data Advertising Alliance, European Digital Advertising Alliance, Digital Advertising Alliance of Canada, National Advertising Initiative and Interactive Advertising Bureau ("IAB"), among others, that impose additional requirements related to the collection, use and disclosure of consumer data. Under the requirements of these self- regulatory bodies, in addition to other compliance obligations, we are obligated to provide consumers with notice about our use of cookies and other technologies to collect consumer data and of our collection and use of consumer data for certain purposes, and to provide consumers with certain choices relating to the use of consumer data. Some of these self-regulatory bodies have the ability to discipline members or participants, which could result in fines, penalties and/or public censure (which could in turn cause reputational harm). Additionally, some of these self-regulatory bodies might refer violations of their requirements to the FTC or other regulatory bodies. If we were to be found responsible for such a violation, it could adversely affect our reputation, as well as our business, results of operations and financial condition.

Any failure to achieve the required data protection standards (which are sometimes unclear when applied to the online advertising ecosystem) may result in lawsuits, regulatory fines or other actions or liability, all of which may harm our results of operations. Because the interpretation and application of privacy and data protection laws such as the CCPA and GDPR, and the related regulations and standards, are uncertain, it is possible that these laws, regulations and standards may be interpreted and applied in manners that are, or are asserted to be, inconsistent with our data management practices or the technological features of our solutions.

If publishers, buyers, and data providers do not obtain necessary and requisite consents from consumers for us to process their personal data, we could be subject to fines and liability.

Because we do not have direct relationships with consumers, we rely on publishers, buyers, and data providers, as applicable, to obtain the consent of the consumer on our behalf to process their data and deliver interest-based advertisements, and to implement any notice or choice mechanisms required under applicable laws, but if publishers, buyers, or data providers do not follow this process (and in any event as the legal requirements in this area continue to evolve and develop), we could be subject to fines and liability. We may not have adequate insurance or contractual indemnity arrangements to protect us against any such claims and losses.

We generally do not have a direct relationship with consumers who view advertisements placed through our platform, so we may not be able to disclaim liabilities from such consumers through terms of use on our platform.

Advertisements on websites, applications and other digital media properties of publishers purchased through our platform are viewed by consumers visiting the publishers' digital media properties. Those publishers often have terms of use in place with their consumers that disclaim or limit their potential liabilities to consumers, or pursuant to which consumers waive rights to bring class actions against the publishers. We generally do not have terms of use in place with such consumers, so we cannot disclaim or limit potential liabilities to them through terms of use, which may expose us to greater liabilities than certain of our competitors.

We face potential liability and harm to our business based on the nature of our business and the content on our platform and we are, and may be in the future, involved in commercial disputes with counterparties with whom we do business.

Advertising often results in litigation relating to misleading or deceptive claims, copyright or trademark infringement, public performance royalties or other claims based on the nature and content of advertising that is distributed through our platform. Though we aim to contractually require advertisers to represent to us that their advertisements comply with our ad standards and our publishers' ad standards and that they have the rights necessary to serve advertisements through our platform, we do not independently verify whether we are permitted to deliver, or review the content of, such advertisements. Likewise, while we aim to contractually require publishers to represent to us that their content comply with our publisher standards and does not infringe on any third-party rights, we do not independently verify whether we are permitted to deliver, or review the content of such inventory. If any of these representations are untrue, we may be exposed to potential liability and our reputation may be damaged. While our advertisers and publishers are typically obligated to indemnify us, such indemnification may not fully cover us, or we may not be able to collect. In addition to settlement costs, we may be responsible for our own litigation costs, which can be expensive.

Further, operating in the advertising industry involves numerous commercial relationships, uncertain intellectual property rights and other aspects that create heightened risks of disputes, claims, lawsuits and investigations. In particular, we may face claims related to intellectual property matters, commercial disputes and sales and marketing practices. For example, on May 18, 2021, we filed a complaint against Alphonso, Inc. ("Alphonso") asserting claims for breach of contract, tortious interference with business relations, intentional interference with contractual relations, unjust enrichment, and conversion in connection with Alphonso's breach of certain contracts with us and related misconduct. The Court enjoined Alphonso from using Tremor's confidential information but did not grant relief on our other claims. On June 21, 2022, Alphonso, Inc. ("Alphonso") filed a complaint against the Company in the United States District Court for the Northern District of California, asserting claims for misappropriation of trade secrets under federal and state law. On July 19, 2022, Alphonso also filed a motion for a preliminary injunction. On October 31, 2022, the Court denied Alphonso's motion for a preliminary injunction. Alphonso and the Company are currently engaged in fact discovery. See Item 8.A. "*Combined Statements and Other Financial Information*——*Legal Proceedings*" for further information. Any commercial dispute, claim, counterclaim, lawsuit or investigation, including our commercial dispute with Alphonso, has and may divert our management's attention away from our business, we have and may continue to incur significant expenses in addressing or defending any commercial dispute, claim, counterclaim or lawsuit or responding to any investigation, and we may be required to pay damage awards or settlements.

We are subject to anti-bribery, anti-corruption and similar laws and non-compliance with such laws can subject us to criminal penalties or significant fines and harm our business and reputation.

We may be subject to certain economic and trade sanctions laws and regulations, export control and import laws and regulations, including those that are administered by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council and other relevant governmental authorities.

We are also subject to the FCPA, the U.K. Bribery Act, Chapter 9 (sub-chapter 5) of the Israeli Penal Law, 5737-1977, the Israeli Prohibition on Money Laundering Law, 5760-2000 and other anti-bribery laws in countries in which we conduct our activities. These laws generally prohibit companies, their employees and third-party intermediaries from authorizing, promising, offering, providing, soliciting or accepting, directly or indirectly, improper payments or benefits to or from any person whether in the public or private sector. In addition, the FCPA's accounting provisions require us to maintain accurate books and records and a system of internal accounting controls. We have policies, procedures, systems and controls designed to promote compliance with applicable anti-corruption laws.

As we increase our global sales and business, we may engage with business partners and third-party intermediaries to market our solutions and obtain necessary permits, licenses and other regulatory approvals. In addition, we or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of these third-party intermediaries, our employees, representatives, contractors, partners and agents, even if we do not authorize such activities.

Our advertisers or publishers may have consumers in countries that are subject to U.S. economic sanctions laws and regulations administered by the Office of Foreign Assets Control ("OFAC"), the Israeli Trade with the Enemy Ordinance, 1939 and sanction laws of the EU and other applicable jurisdictions, which prohibit the sale of products to embargoed jurisdictions or sanctioned parties ("Sanctioned Countries"). We have taken steps to avoid serving advertisements to consumers located in Sanctioned Countries and are implementing various control mechanisms designed to prevent unauthorized dealings with Sanctioned Countries going forward. Although we have taken precautions to prevent our solutions from being provided, deployed or used in violation of sanctions laws, due to the remote nature of our solutions and the potential for manipulation using VPNs, we cannot assure you that our policies and procedures relating to sanctions compliance will prevent any violations in the future. If we are found to be in violation of any applicable sanctions regulations, it can result in significant fines or penalties and possible incarceration for responsible employees and managers, as well as reputational harm and loss of business.

Despite our compliance efforts and activities, there can be no assurance that our employees or representatives will comply with the relevant laws and we may be held responsible. Noncompliance with anti-corruption, anti-money laundering, export control, economic and trade sanctions and other trade laws could subject us to whistleblower complaints, investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, suspension and/or debarment from contracting with certain persons, the loss of export privileges, reputational harm, adverse media coverage and other collateral consequences. If any subpoenas or investigations are initiated, or governmental or other sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our business, financial condition and results of operations could be materially harmed. Responding to any action could result in a materially significant diversion of management's attention and resources and significant defense and compliance costs and other professional fees. In addition, regulatory authorities may seek to hold us liable for successor liability for violations committed by companies in which we invest or that we acquire. As a general matter, enforcement actions and sanctions could harm our business, financial condition and results of operations.

Risks Relating to Our ADSs

The price of our ADSs and the trading volume of our ADSs may be volatile, and you may lose all or part of your investment.

Technology stocks have historically experienced high level of price and volume fluctuation. The market prices of our ADSs and ordinary shares and volume trading have fluctuated substantially and may continue to do so as a result of many factors, including:

- actual or anticipated fluctuations in our results of operations;
- variance in our financial performance from the expectations of market analysts;
- announcements by us or our direct or indirect competition of significant business developments, changes in service provider relationships, acquisitions or expansion plans;
- the impact of the COVID-19 pandemic on our management, employees, partners, merchants and operating results;
- changes or proposed changes in laws or regulations or differing interpretations or enforcement of laws or regulations affecting our business;
- changes in our pricing model;
- our involvement in litigation or regulatory actions;
- our sale of ADSs or other securities in the future;
- our buyback program for our ordinary shares or the implementation of a buyback program for our ADSs;
- market conditions in our industry;
- changes in key personnel;
- the dual listing and the trading of our ordinary shares on AIM (as defined herein);
- the trading volume of our ADSs;
- publication of research reports or news stories about us, our competition or our industry, or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- changes in the estimation of the future size and growth rate of our markets; and
- general economic, geopolitical and market conditions.

Although our ADSs are traded on Nasdaq, the trading volume is low. Given the lower trading volume of our ADSs, any sale of our ADSs could cause our market price to fall. Due to the nature of our compensation program, our executive officers can sell our ADSs, often pursuant to trading plans established under Rule 10b5-1 of the Exchange Act, and certain of our executive officers currently have 10b5-1 trading plans in place. As a result, sales of ADSs and ordinary shares by our executive officers may not be indicative of their respective opinions of our performance at the time of sale or of our potential future performance. Nonetheless, the market price of our ADSs and ordinary shares may be affected by sales of shares by our executive officers. In addition, the stock markets have experienced extreme price and volume fluctuations. Broad market and industry factors may materially harm the market price of our ADSs and ordinary shares, regardless of our operating performance. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been instituted against that company. If we were involved in any similar litigation, we could incur substantial costs and our management's attention and resources could be diverted.

There was no public market for our ADSs prior to the listing of our ADSs on the Nasdaq Global Market effective in June 2021 (the "IPO"), and an active trading market may not develop at the rate and volume expected which may impact investors' ability to sell our ADSs.

Prior to our IPO, there was no public market for our ADSs, although our ordinary shares have traded on the Alternate Investment Market of the London Stock Exchange ("AIM"). An active trading market for our ADSs may not develop at the rate or volume expected or such market may not be sustained. The lack of an active market may impair your ability to sell your ADSs at the time you wish to sell them or at a price that you consider reasonable. An inactive market may also impair our ability to raise capital by selling ADSs and may impair our ability to acquire other companies by using our ADSs as consideration.

If we do not meet the expectations of equity research analysts, if they do not publish research or reports about our business or if they issue unfavorable commentary or downgrade our ADSs, the price of our ADSs and trading volume could decline.

The trading market for our ADSs rely in part on the research and reports that equity research analysts publish about us and our business. The analysts' estimates are based upon their own opinions and are often different from our estimates or expectations. If our results of operations are below the estimates or expectations of public market analysts and investors, the price of our ADSs could decline. Moreover, the price and trading volume of our ADSs could decline if one or more securities analysts downgrade our ADSs or if those analysts issue other unfavorable commentary or cease publishing reports about us or our business.

The dual listing of our ordinary shares and our ADSs may adversely affect the liquidity and value of our ordinary shares and ADSs.

Our ordinary shares are also admitted to trading on AIM in a different currency (U.S. dollars on Nasdaq, and £ on AIM), and at different times (resulting from different time zones and different public holidays in the United States and the U.K.). We cannot predict the effect of this dual listing on the value of our ADSs and ordinary shares. However, the dual listing of our ADSs and ordinary shares may dilute the liquidity of these securities in one or both markets and may adversely affect the development of an active trading market for our ADSs in the United States. The price of our ADSs could also be adversely affected by trading in our ordinary shares on AIM or by our repurchase program.

Although our ordinary shares are currently admitted to trading on AIM, we may decide to cancel the admission of our ordinary shares to trading on AIM. Cancellation of the admission of our ordinary shares to trading on AIM would require the requisite consent of shareholders in a general meeting prescribed by AIM Rules for Companies unless the London Stock Exchange agrees otherwise. We cannot predict the effect such cancellation would have on the market price of our ADSs or ordinary shares.

We qualify as an emerging growth company, as defined in the Securities Act, and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our ADSs less attractive to investors because we may rely on these reduced disclosure requirements.

We qualify as an emerging growth company, as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act ("JOBS Act"). For as long as we continue to be an emerging growth company, we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including presenting only limited selected financial data and not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. As a result, our shareholders may not have access to certain information that they may deem important. We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if our total annual revenue equals or exceeds $1.235 billion, if we issue more than $1.0 billion in non-convertible debt securities during any three-year period, or if before that time we are a "large accelerated filer" under U.S. securities laws. We cannot predict if investors will find our ADSs less attractive because we may rely on these exemptions. If some investors find our ordinary shares less attractive as a result, there may be a less active trading market for our ordinary shares and our share price may be more volatile.

We are foreign private issuer and, as a result, we will not be subject to U.S. proxy rules and will be subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company.

We report under the Exchange Act as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including (1) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act, (2) the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time and (3) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, although we are subject to Israeli laws and regulations with regard to certain of these matters and intend to furnish comparable quarterly information on Form 6-K. In addition, foreign private issuers are not required to file their annual report on Form 20-F until four months after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year and U.S. domestic issuers that are large accelerated filers are required to file their annual report on Form 10-K within 60 days after the end of each fiscal year. Foreign private issuers are also exempt from Regulation FD, which is intended to prevent issuers from making selective disclosures of material information. As a result of all of the above, you may not have the same protections afforded to shareholders of a company that is not a foreign private issuer.

We may lose our "foreign private issuer" status in the future, which could result in significant additional costs and expenses.

As discussed above, we are a foreign private issuer, and therefore, we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act. The determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to us on June 30, 2023. In the future, we would lose our foreign private issuer status if (1) more than 50% of our outstanding voting securities are owned by U.S. residents and (2) a majority of our directors or executive officers are U.S. citizens or residents, more than fifty percent (50%) of our assets are located in the United States, or our business is administered principally in the United States. If we lose our foreign private issuer status, we will be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms, which are more detailed and extensive than the forms available to a foreign private issuer. We will also have to mandatorily comply with U.S. federal proxy requirements, and our officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, we will lose our ability to rely upon exemptions from certain corporate governance rules of Nasdaq. As a U.S. listed public company that is not a foreign private issuer, we will incur significant additional legal, accounting and other expenses that we will not incur as a foreign private issuer.

As we are a “foreign private issuer” and follow certain home country corporate governance practices, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all Nasdaq corporate governance requirements.

As a foreign private issuer, we have the option to follow certain home country corporate governance practices rather than those of Nasdaq, provided that we disclose the requirements we are not following and describe the home country practices we are following. We may in the future elect to follow home country practices with regard to other matters. As a result, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all Nasdaq corporate governance requirements.

The market price of our ADSs could be negatively affected by future issuances and sales of our ADSs or ordinary shares.

As of February 28, 2023, 143,510,865 ordinary shares were outstanding, including 29,915,952 ordinary shares in the form of American Depositary Shares. Sales by us or our shareholders of a substantial number of ADSs or ordinary shares in the public market, or the perception that these sales might occur, could cause the market price of our ADSs to decline or could impair our ability to raise capital through a future sale of, or pay for acquisitions using, our equity securities.

We cannot guarantee that we will repurchase any of our ordinary shares pursuant to our announced repurchase plan or that our repurchase plan will enhance long-term shareholder value.

On February 24, 2022, we announced a repurchase plan under which up to $75.0 million is available to purchase our ordinary shares. Pursuant to the plan, which was completed in the third quarter of 2022, we repurchased a total of 13,792,485 ordinary shares at an average price of 437.54 pence, for a total investment of approximately £60.5 million, or $75.0 million, including fees. In September 2022, our board of directors authorized a new share repurchase program, authorizing the repurchase of up to $20.0 million of ordinary shares on AIM. The new repurchase plan commenced on October 1, 2022, and will continue until April 1, 2023, or until it has been completed and the program may be suspended, modified, or discontinued at any time at our discretion, subject to applicable law. From October 1, 2022 through December 31, 2022, we repurchased under such plan a total of 3,114,310 ordinary shares at an average price of 304.48 pence, for a total investment of approximately £9.5 million, or $11.3 million, including fees. Since January 1, 2023, and through February 28, 2023, we repurchased an additional 1,250,391 ordinary shares.

Repurchases of our ordinary shares pursuant to our repurchase plan could affect the market price of our ADSs and/or ordinary shares or increase the volatility. Additionally, our repurchase plan could diminish our cash reserves, which may impact our ability to finance future growth and to pursue possible future strategic opportunities and acquisitions. There is no assurance that our repurchase plan will enhance long-term shareholder value, and short-term share price fluctuations could reduce the repurchase plan’s effectiveness.

There can be no assurance that we will not be classified as a passive foreign investment company, which could result in adverse U.S. federal income tax consequences to United States Holders of our ADSs.

We would be classified as a passive foreign investment company (“PFIC”) for any taxable year if, after the application of certain look-through rules, either: (i) 75% or more of our gross income for such year is “passive income” (as defined in the relevant provisions of the Internal Revenue Code of 1986, as amended), or (ii) 50% or more of the value of our assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For these purposes, cash and other assets readily convertible into cash or that do or could generate passive income are categorized as passive assets, and the value of goodwill and other unbooked intangible assets is generally taken into account. Passive income generally includes, among other things, rents, dividends, interest, royalties, gains from the disposition of passive assets and gains from commodities and securities transactions. For purposes of this test, we will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation of which we own, directly or indirectly, 25% or more (by value) of the stock. Based on the current and anticipated composition of our income, assets and operations, and the current price of the ADSs, we do not expect to be treated as a PFIC for the current taxable year or in the foreseeable future. However, whether we are a PFIC is a factual determination that must be made annually after the close of each taxable year. Moreover, the value of our assets for purposes of the PFIC determination may be determined by reference to the public price of our ADSs, which could fluctuate significantly. In addition, it is possible that the Internal Revenue Service (the “IRS”) may take a contrary position with respect to our determination in any particular year, and therefore, there can be no assurance that we will not be classified as a PFIC in the current taxable year or in the future. Certain adverse U.S. federal income tax consequences could apply to a United States Holder (as defined in Item 10.E. “*Taxation—U.S. Federal Income Tax Considerations*”) if we are treated as a PFIC for any taxable year during which such United States Holder holds our ADSs. United States Holders should consult their tax advisors about the potential application of the PFIC rules to their investment in our ADSs. For further discussion, see Item 10.E. “*Taxation—U.S. Federal Income Tax Considerations—Passive Foreign Investment Company*.”

If a United States person is treated as owning at least 10% of our shares (by vote or value), such holder may be subject to adverse U.S. federal income tax consequences.

If a United States person is treated as owning (directly, indirectly or constructively) at least 10% of the value or voting power of our outstanding shares, such person may be treated as a "United States shareholder" with respect to each controlled foreign corporation ("CFC") in our group (if any). Because our group includes U.S. subsidiaries, certain of our non-U.S. subsidiaries could be treated as CFCs (regardless of whether we are treated as a CFC). A United States shareholder of a CFC may be required to report annually and include in its U.S. taxable income its pro rata share of "Subpart F income," "global intangible low-taxed income," and investments in U.S. property by CFCs, regardless of whether we make any distributions. An individual that is a United States shareholder with respect to a CFC generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a U.S. corporation. Failure to comply with the associated reporting obligations may subject a United States shareholder to significant monetary penalties and may prevent the statute of limitations with respect to such shareholder's U.S. federal income tax return for the year for which reporting was due from starting. We cannot provide any assurances that we will assist investors in determining whether we are or any of our non-U.S. subsidiaries is treated as a CFC or whether any investor is treated as a United States shareholder with respect to any such CFC or furnish to any United States shareholders information that may be necessary to comply with the aforementioned reporting and tax paying obligations. The IRS has provided limited guidance on situations in which investors may rely on publicly available information to comply with their reporting and tax paying obligations with respect to foreign-controlled CFCs. A United States investor should consult its advisors regarding the potential application of these rules to an investment in our ADSs.

We have broad discretion over the use of proceeds we received in our IPO and may not apply the proceeds in ways that increase the value of your investment.

We intend to use and have used the net proceeds from our IPO for working capital, general corporate purpose and to fund growth, including for possible acquisitions. However, we do not currently have any definitive or preliminary plans with respect to the use of proceeds for such purposes in the future. Consequently, our management has broad discretion over the specific use of the net proceeds from our IPO and may do so in a way with which our investors disagree. The failure by our management to apply and invest these funds effectively may not yield a favorable return to our investors and may adversely affect our business and financial condition. Pending their use, we may invest the net proceeds in a manner that does not produce income or that loses value. If we do not use the net proceeds effectively, our business, results of operations and financial condition could be adversely affected.

We incur increased costs as a result of operating as a U.S. listed public company, and our management is required to devote substantial time to new compliance initiatives and corporate governance practices.

As a U.S. listed public company, and particularly after we are no longer an emerging growth company, we will incur significant legal, accounting and other expenses. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and the Consumer Protection Act, the listing requirements of Nasdaq and their applicable securities rules and regulations impose various requirements on non-U.S. reporting companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our management and other personnel need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations increase our legal and financial compliance costs and make some activities more time-consuming and costly. For example, these rules and regulations make it more difficult and more expensive for us to obtain director and officer liability insurance and make it more difficult for us to attract and retain qualified members of our board of directors.

In addition, the applicable rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

Because we may not pay any cash dividends on our ADSs in the future, capital appreciation, if any, may be holders of ADSs sole source of gains and they may never receive a return on their investment.

Our board of directors has sole discretion whether to pay dividends. If our board of directors decides to pay dividends, the form, frequency, and amount will depend upon our future, operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our directors may deem relevant. The Israeli Companies Law, 5759-1999, or the Companies Law, imposes restrictions on our ability to declare and pay dividends. See Item 5.B. "*Operating and Financial Review and Prospects—Liquidity and Capital Resources*" for additional information. Payment of dividends may also be subject to Israeli withholding taxes. See Item 10.E. "*Taxation*" for additional information. As a result, capital appreciation, if any, on our ADSs may be your sole source of gains, and you will suffer a loss on your investment if you are unable to sell your ADSs at or above the price at which you purchased the ADSs. See Item 8.A. "*Consolidated Statements and Other Financial Information—Dividend Policy*."

Securities traded on AIM may carry a higher risk than securities traded on other exchanges, which may impact the value of your investment.

Our ordinary shares are currently traded on AIM. Investment in equities traded on AIM is sometimes perceived to carry a higher risk than an investment in equities quoted on exchanges with more stringent listing requirements, such as the main market of the London Stock Exchange, New York Stock Exchange or the Nasdaq Stock Market. This is because AIM is less heavily regulated and imposes less stringent corporate governance and ongoing reporting requirements than those other exchanges. In addition, AIM requires only half-yearly, rather than quarterly (which would apply to us in the U.S., if we are no longer classified as a foreign private issuer), financial reporting. You should be aware that the value of our ordinary shares may be influenced by many factors, some of which may be specific to us and some of which may affect AIM-quoted companies generally, including the depth and liquidity of the market, our performance, a large or small volume of trading in our ordinary shares, legislative changes and general economic, political or regulatory conditions, and that the prices may be volatile and subject to extensive fluctuations. Therefore, the market price of our ordinary shares, our ADSs or the ordinary shares underlying our ADSs, may not reflect the underlying value of our company.

You may not be able to exercise your right to vote the ordinary shares underlying your ADSs.

ADS holders may only exercise voting rights with respect to the ordinary shares underlying their respective ADSs in accordance with the provisions of the deposit agreement, which provides that a holder may vote the ordinary shares underlying any ADSs for any particular matter to be voted on by our shareholders either by withdrawing the ordinary shares underlying the ADSs or, to the extent permitted by applicable law and as permitted by the depositary, by requesting a temporary registration as shareholder and authorizing the depositary to act as proxy. However, you may not know about the meeting far enough in advance to withdraw those ordinary shares, and after such a withdrawal you would no longer hold ADSs, but rather you would directly hold the underlying ordinary shares. You also may not know about the meeting far enough in advance to request a temporary registration.

The depositary will try, as far as practical, to vote the ordinary shares underlying the ADSs as instructed by the ADS holders. In such an instance, if we ask for your instructions, the depositary, upon timely notice from us, will notify you of the upcoming vote and arrange to deliver our voting materials to you. We cannot guarantee that you will receive the voting materials in time to ensure that you can instruct the depositary to vote your ordinary shares or to withdraw your ordinary shares so that you can vote them yourself. If the depositary does not receive timely voting instructions from you, it may give a discretionary proxy to a person designated by us to vote the ordinary shares underlying your ADSs; provided, however, that no such discretionary proxy shall be given with respect to any matter to be voted upon as to which we inform the depositary that (i) we do not wish such proxy to be given, (ii) substantial opposition exists, or (iii) the rights of holders of ordinary shares may be adversely affected. Voting instructions may be given only in respect of a number of ADSs representing an integral number of ordinary shares or other deposited securities. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise any right to vote that you may have with respect to the underlying ordinary shares, and there may be nothing you can do if the ordinary shares underlying your ADSs are not voted as you requested. In addition, the depositary is only required to notify you of any particular vote if it receives notice from us in advance of the scheduled meeting.

Holders of the ADSs are not able to exercise the preemptive subscription rights related to the ordinary shares that they represent and may suffer dilution of their equity holding in the event of future issuances of our ordinary shares.

As an AIM-quoted company, our articles of association currently in effect follow English law which generally provides shareholders with preemptive rights when new shares are issued for cash. Shareholders' preemptive subscription rights, in the event of issuances of ordinary shares against cash payment, may be disapplied by a special resolution of the shareholders at a general meeting of our shareholders. The absence of preemptive rights for existing equity holders may cause dilution to such holders.

Furthermore, the ADS holders are not entitled, even if such rights accrued to our shareholders in any given instance, to receive such preemptive subscription rights related to the ordinary shares that they represent. Rather, the depositary is required to endeavor to sell any such subscription rights that may accrue to the ordinary shares underlying the ADSs and to remit the net proceeds therefrom to the ADS holders pro rata. In addition, if the depositary is unable to sell rights, the depositary will allow the rights to lapse, in which case you will receive no value for these rights. Further, if we offer holders of our ordinary shares the option to receive dividends in either cash or ordinary shares, under the deposit agreement, ADS holders will not be permitted to elect to receive dividends in ordinary shares or cash but will receive whichever option we provide as a default to shareholders who fail to make such an election.

Holders of ADSs may not receive distributions on our ordinary shares in the form of ADSs or any value for them if it is illegal or impractical to make them available to holders of ADSs.

The depositary for our ADSs has agreed to pay to holders of ADSs the cash dividends or other distributions it or the custodian receives on our ordinary shares or other deposited securities after deducting its fees and expenses. Holders of our ADSs will receive these distributions in proportion to the number of our ordinary shares their ADSs represent. However, in accordance with the limitations set forth in the deposit agreement, it may be unlawful or impractical to make a distribution available to holders of ADSs. We have no obligation to take any other action to permit the distribution of our ADSs, ordinary shares, rights or anything else to holders of our ADSs. This means that holders of ADSs may not receive the distributions we make on our ordinary shares or any value from them if it is unlawful or impractical to make them available to them. These restrictions may have a material adverse effect on the value of a holder's ADSs.

ADS holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiff(s) in any such action.

The deposit agreement governing the ADSs representing our ordinary shares provides that, to the fullest extent permitted by applicable law, holders and beneficial owners of ADSs irrevocably waive the right to a jury trial of any claim that they may have against us or the depositary arising from or relating to our ordinary shares, our ADSs or the deposit agreement, including any claim under the U.S. federal securities laws. The waiver continues to apply to claims that arise during the period when a holder holds the ADSs, even if the ADS holder subsequently withdraws the underlying ordinary shares.

However, you will not be deemed, by agreeing to the terms of the deposit agreement, to have waived our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder. In fact, you cannot waive our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder. If we or the depositary opposed a demand for jury trial relying on above-mentioned jury trial waiver, it is up to the court to determine whether such waiver was enforceable considering the facts and circumstances of that case in accordance with the applicable state and federal law.

If this jury trial waiver provision is prohibited by applicable law, an action could nevertheless proceed under the terms of the deposit agreement with a jury trial. To our knowledge, the enforceability of a jury trial waiver under the federal securities laws has not been finally adjudicated by a federal court or by the United States Supreme Court. Nonetheless, we believe that a jury trial waiver provision is generally enforceable under the laws of the State of New York, which govern the deposit agreement, by a federal or state court in the City of New York. In determining whether to enforce a jury trial waiver provision, New York courts will consider whether the visibility of the jury trial waiver provision within the agreement is sufficiently prominent such that a party has knowingly waived any right to trial by jury. We believe that this is the case with respect to the deposit agreement and the ADSs. In addition, New York courts will not enforce a jury trial waiver provision in order to bar a viable setoff or counterclaim sounding in fraud or one which is based upon a creditor's negligence in failing to liquidate collateral upon a guarantor's demand, or in the case of an intentional tort claim, none of which we believe are applicable in the case of the deposit agreement or the ADSs. If you or any other holders or beneficial owners of ADSs bring a claim against us or the depositary relating to the matters arising under the deposit agreement or our ADSs, including claims under federal securities laws, you or such other holder or beneficial owner may not have the right to a jury trial regarding such claims, which may limit and discourage lawsuits against us or the depositary. If a lawsuit is brought against us or the depositary according to the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may have different outcomes compared to that of a jury trial, including results that could be less favorable to the plaintiff(s) in any such action.

Moreover, as the jury trial waiver relates to claims arising out of or relating to the ADSs or the deposit agreement, we believe that, as a matter of construction of the clause, the waiver would likely continue to apply to ADS holders who withdraw the ordinary shares from the ADS facility with respect to claims arising before the cancellation of the ADSs and the withdrawal of the ordinary shares, and the waiver would most likely not apply to ADS holders who subsequently withdraw the ordinary shares represented by ADSs from the ADS facility with respect to claims arising after the withdrawal. However, to our knowledge, there has been no case law on the applicability of the jury trial waiver to ADS holders who withdraw the ordinary shares represented by the ADSs from the ADS facility.

Holders of our ADSs or ordinary shares have limited choice of forum, which could limit your ability to obtain a favorable judicial forum for complaints against us, the depositary or our respective directors, officers or employees.

The deposit agreement governing our ADSs provides that (i) the deposit agreement and the ADSs will be interpreted in accordance with the laws of the State of New York, and (ii) as an owner of ADSs, you irrevocably agree that any legal action arising out of the deposit agreement and the ADSs involving us, or the depositary may only be instituted in a state or federal court in the city of New York. Any person or entity purchasing or otherwise acquiring any our ADSs, whether by transfer, sale, operation of law or otherwise, shall be deemed to have notice of and have irrevocably agreed and consented to these provisions.

This choice of forum provision may increase your cost and limit your ability to bring a claim in a judicial forum that you find favorable for disputes with us, the depositary or our and the depositary's respective directors, officers or employees, which may discourage such lawsuits against us, the depositary and our and the depositary's respective directors, officers or employees. However, it is possible that a court could find either choice of forum provision to be inapplicable or unenforceable. The enforceability of similar choice of forum provisions has been challenged in legal proceedings. It is possible that a court could find this type of provisions to be inapplicable or unenforceable.

To the extent that any such claims may be based upon federal law claims, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, actions by holders of our ADSs or ordinary shares to enforce any duty or liability created by the Exchange Act, the Securities Act or the respective rules and regulations thereunder must be brought in a federal court in the city of New York. Holders of our ADSs or ordinary shares will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder.

Holders of ADSs may be subject to limitations on transfer of their ADSs.

ADSs are transferable on the books of the depositary. However, the depositary may close its transfer books at any time or from time to time when it deems expedient in connection with the performance of its duties. In addition, the depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we or the depositary deems it advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason in accordance with the terms of the deposit agreement.

Exposure to foreign currency exchange rate fluctuations could negatively impact our results of operations.

While the majority of the transactions through our platform are denominated in U.S. dollars, we have transacted in foreign currencies, both for inventory and for payments by advertisers or publishers from use of our platform. We also have expenses denominated in currencies other than the U.S. dollar. Given our anticipated international growth, we expect the number of transactions in a variety of foreign currencies to continue to grow in the future. While we generally require a fee from advertisers or publishers that pay in non-U.S. currency, this fee may not always cover foreign currency exchange rate fluctuations. Although we currently have a program to hedge exposure to foreign currency fluctuations, the use of hedging instruments may not be available for all currencies or may not always offset losses resulting from foreign currency exchange rate fluctuations. Moreover, the use of hedging instruments can itself result in losses if we are unable to structure effective hedges with such instruments.

A small number of significant beneficial owners of our shares have significant influence over matters requiring shareholder approval, which could delay or prevent a change of control.

The four largest beneficial owners of our ordinary shares, entities and individuals affiliated with Mithaq Capital SPC, Toscafund Asset Management LLP, Schroder Investment Management and News Corporation, each of which beneficially owns more than 5% of our outstanding ordinary shares as of February 28, 2023 and in the aggregate 55.1% of our ordinary shares. As a result, these shareholders could exercise significant influence over our operations and business strategy and, acting together, would have sufficient voting power to influence the outcome of matters requiring shareholder approval. These matters may include:

- the composition of our board of directors which has the authority to direct our business and to appoint and remove our officers;
- approving or rejecting a merger, consolidation or other business combination;
- raising future capital; and
- amending our articles of association which govern the rights attached to our ordinary shares.

This concentration of ownership of our ADSs or ordinary shares could delay or prevent proxy contests, mergers, tender offers, open-market purchase programs or other purchases of our ADSs or ordinary shares that might otherwise give you the opportunity to realize a premium over the then-prevailing market price of our ADSs. This concentration of ownership may also adversely affect our share price.

ITEM 4: INFORMATION ON THE COMPANY

4.A. HISTORY AND DEVELOPMENT OF THE COMPANY

General Corporate Information

We were incorporated as Marimedia Ltd. in 2007 in Israel under the Companies Law. We changed our name to Taptica International Ltd. in September 2015 and then to Tremor International Ltd. in June 2019. Our principal executive offices are located at 82 Yigal Alon Street, Tel Aviv, 6789124, Israel. Our website address is www.tremorinternational.com, and our telephone number is +972-3-545-3900. Information contained on, or that can be accessed through, our website does not constitute a part of this Annual Report and is not incorporated by reference herein. We have included our website address in this Annual Report solely for informational purposes.

The effective date of the registration statement (Commission File No. 333-256452) for our initial public offering of our ADSs on the Nasdaq Global Market was June 17, 2021. The offering commenced on June 17, 2021 and was closed on July 15, 2021.

Our SEC filings are available to you on the SEC's website at www.sec.gov.com, which contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The information on that website is not part of this Annual Report and is not incorporated by reference herein. Our agent for service of process in the United States is Tremor Video, Inc., located at 1177 6th Ave 9th floor, New York, NY 10036, telephone number (646) 787-0804.

4.B. BUSINESS OVERVIEW

Our Mission

Our mission is to bring together an end-to-end platform to enable powerful partnerships and deliver results across the advertising ecosystem.

Overview

Tremor International is a collection of brands uniting creativity, data and technology across the open internet. Our end-to-end, video-first platform facilitates and optimizes engaging advertising campaigns for brands, media groups and content creators worldwide—enabling powerful partnerships and delivering meaningful results. A leader in Connected TV and video, Tremor International's footprint is expanding across some of the industry's fastest-growing activities, driven by a global team of seasoned technologists and digital natives.

We believe there is a significant market opportunity within the approximately $567 billion global digital advertising market that is expected to grow at a CAGR of approximately 10% through 2026, according to eMarketer. Publishers rely on advertising to support their businesses and brands, and advertisers use digital mediums to capture uniquely targeted and viewable impressions. We believe the digital advertising market remains fragmented and that our full-service end-to-end platform and vast expertise within Video and CTV puts us in a strong position to continue to increase our market share from traditional ad sales channels.

We believe that we are positioned to benefit from several trends in the evolving advertising ecosystem, including the proliferation of digital media consumption, adoption of programmatic advertising, a growing focus on premium formats such as Video and CTV, and the increasing sophistication of the overall digital landscape. We address the broad and evolving digital advertising market through our three core offerings, including proprietary DSP solutions that advertisers leverage to manage digital advertising campaigns, a proprietary SSP solution that publishers leverage to optimally monetize digital inventory and a proprietary data management platform ("DMP") solution which is integrated with both our DSP and SSP solutions. Our versatile DMP solution benefits from vast amounts of data and provides optimal campaign recommendations for audience sets by employing advanced machine learning algorithms. The contextualization of the data synthesized by our DMP solution provides advertisers with a comprehensive, personalized view of audiences, enabling more effective targeting across formats and devices and optimizes the monetization of publisher inventory. By combining these three proprietary solutions as well as integrations with industry-leading partners, we provide an end-to-end platform that is dynamic and flexible to our customers' needs, which enables us to address more digital ad spend.

Our customers are comprised of both ad buyers, including brands and agencies, and digital publishers. Our platform includes a diversified customer base of approximately 1,250 active customers and approximately 1,530 active publishers as of December 31, 2022, with approximately 20 billion unique users for the month ended December 31, 2022 and serves advertisements in 246 countries. These figures include combined reach between both Tremor International and Amobee. We generate revenue through platform fees that are tailored to fit the customer's specific utilization of our solutions and include (i) a percentage of spend, (ii) flat fees and (iii) fixed CPM.

During 2022, the Company, its customers, and its partners, continued to face challenges associated with the COVID-19 pandemic, and residual impacts from combatting the COVID-19 pandemic, as well as persistent macroeconomic challenges driven by several additional factors. Monetary and fiscal policy makers intervened to cool an overheated global economy which experienced challenges associated with rising inflation caused by several factors including pandemic-era policies, consumers having more money to spend, supply chain constraints putting upward pressure on input costs, and an expensive labor market, to alleviate significant cost pressures felt by consumers. As a result, monetary policymakers made coordinated efforts to drive higher interest rates to limit consumer spending and, this intentional cooling of the economy, combined with broader geopolitical, macroeconomic and advertiser uncertainty, drove challenging economic conditions during 2022. While certain activities of the market proved to be more resilient than others, the impacts were broad-based across industries and the global economy.

As a result, our Video revenue and CTV revenue grew from $242.7 million and $80.3 million, respectively, in the twelve months ended December 31, 2021 to $243.3 million and $97.2 million, respectively, in the twelve months ended December 31, 2022. The 2022 results include contributions from Amobee for the period from when the acquisition closed on September 12, 2022 through December 31, 2022. Video revenue for Tremor International as a standalone company was impacted by challenging macroeconomic conditions experienced across several industries, including rising interest rates, supply chain constraints, rising inflation, geopolitical uncertainty, and recession concerns, which pressured the advertising demand environment. This pressure, however, was offset by Video revenue contributed by Amobee for the period from when we closed the acquisition, through the end of 2022. CTV revenue for Tremor as a standalone company, however, was more resilient during 2022 as advertisers continued to advertise using CTV to increase brand awareness through our scaled end-to-end suite of technology solutions and expertise within the actvity, despite challenging market conditions. Amobee also contributed positive CTV revenue from when we closed the acquisition through the end of 2022, furthering the Company's year-over-year growth within the activity. This growth within Video and CTV, including contributions from Amobee from when we closed the acquisition on September 12, 2022 through December 31, 2022, contributed to 3% growth in Programmatic revenue for the year ended December 31, 2022, compared to the year ended December 31, 2021.

Our total comprehensive income for the twelve months ended December 31, 2022, decreased by $54.4 million from the equivalent figure for the twelve months ended December 31, 2021, and represented a 77.0% year-over-year decrease as compared to our total comprehensive income for the twelve months ended December 31, 2021. We generated $16.2 million and $70.6 million in total comprehensive income for the years ended December 31, 2022, and 2021, respectively. Our Adjusted EBITDA for the twelve months ended December 31, 2022, decreased by $16.3 million from the equivalent figure for the twelve months ended December 31, 2021 and represented a 10.1% year-over-year decrease. Additionally, we generated $144.9 million and $161.2 million of Adjusted EBITDA for the years ended December 31, 2022 and 2021, respectively. Further, we had a net cash position of $115.5 million as of December 31, 2022.

Our Industry

We operate in the digital advertising industry, which is a core pillar of monetizing digital properties accessible by the Internet. We specialize in digital video advertising, which collectively comprised 73% of our revenue for the year ended December 31, 2022, across mobile video, desktop video and CTV.

We believe the key industry trends shaping the digital advertising market include continued growth of digital media consumption, shift to programmatic advertising, data-driven decision making, consumer privacy and regulatory concerns, and seasonality.

Continued Growth of Digital Media Consumption

Audiences continue to spend an increasing amount of time online for social, business, and purchasing needs. We believe that the COVID-19 pandemic and the subsequent work-from-home and shelter-in-place orders accelerated the adoption of numerous traditionally offline activities to be conducted online, including telehealth, fitness classes, food delivery, and e-commerce. As consumers continue to spend more time online for everyday activities, we believe that brands and advertisers will increasingly allocate ad budgets to where the audiences are. According to eMarketer, in the United States, more than a third of the day is expected to be spent on digital media consumption during 2023. This digital consumption is happening across all devices, including mobile, desktop, tablet, and CTV. We expect that these trends will further increase both the supply and demand of available ad impressions that can be monetized programmatically.

Shift to Programmatic Advertising

Programmatic advertising is the use of software and algorithms to match buyers and sellers of digital advertising in a technology-driven marketplace. The transactions are executed in milliseconds and do not require manual labor for execution. It is becoming increasingly prominent in the digital advertising industry, as publishers and advertisers prefer that their bids/asks for digital ad inventory be completed in an easy, efficient, and automated manner. Additional advantages of programmatic advertising include enhanced audience targeting, attribution, and measurement as well as improved customized campaign management workflow solutions. According to eMarketer, US programmatic digital video ad spending is expected to increase from approximately $67 billion in 2022 to roughly $97 billion in 2024, at a CAGR of approximately 21%.

Data Driven Decision Making

As the digital media industry grows, increased consumer engagement by audiences has created vast amounts of data and behavioral insights that can be harnessed to maximize return on investment (“ROI”) for advertisers and optimize the monetization of digital inventory for publishers. These insights include industry compliant anonymized data sets relating to consumer interests, preferences and intent, as well as auction data of advertising bid requests. Technology solutions must efficiently and effectively digest, analyze and process an ever-increasing amount of data seamlessly while navigating the increased requirements of regulatory challenges and audience protection.

Consumer Privacy and Regulatory Concerns

Over the last few years, there has been increased scrutiny concerning consumer data and the ways in which that data is being used in connection with ad targeting. Globally and locally, new legislation has been introduced and enforced that requires new industry rules and standards. Some of these regulations include the GDPR, CCPA and CPRA, and IDFA. Additionally, web browsers such as Safari and Firefox have also removed third-party cookies. These rules and regulations require all constituents within digital advertising to consistently adapt and evolve.

Seasonality

In the advertising industry, companies commonly experience seasonal fluctuations in revenue. For example, many marketers allocate the largest portion of their budgets to the fourth quarter of the calendar year in order to coincide with increased holiday purchasing. Historically, the fourth quarter of the year has reflected our highest level of advertising activity for the year. We generally expect the subsequent first quarter to reflect lower activity levels. In addition, historical seasonality may not be predictive of future results given the potential for changes in advertising buying patterns and consumer activity due to the COVID-19 pandemic, and efforts to combat residual impacts from the COVID-19 pandemic, rising inflation, and several other challenging macroeconomic conditions. For example, in 2020, advertising activities were less associated with the holiday spending patterns. Instead, as business activities adapted to the new environment amidst the COVID-19 pandemic, in the second half of 2020, we saw a significant resurgence in advertising demand on our platform. Similarly, in 2022 due to residual impacts of the COVID-19 pandemic, supply chains and advertising buying patterns and consumer activity continued to fluctuate. Nevertheless, as countries continue to recover from the COVID-19 pandemic and return to pre-pandemic business conditions, we expect our revenue to continue to fluctuate based on seasonal factors that affect the advertising industry as a whole.

Our Market Opportunity

We believe that we are well positioned to capitalize on some of the fastest-growing activities of digital advertising, such as Video, including CTV, which reflected 73% of our revenue for the year ended December 31, 2022.

Global digital advertising spend is forecasted to be $567 billion for 2022 and is expected to grow at an approximately 10% CAGR to $836 billion in 2026. As advertisers follow audiences to next-generation mediums, digital advertising channels are expected to outpace growth of total global media ad spend. The increased internet bandwidth in developing countries is acting as an additional tailwind, and the increasing proliferation of next-generation mobile, CTV, and on-the-go technology devices in developed countries is driving video viewership. We believe these trends will amplify full-screen video usage, which has long been the preferred choice of advertisers. We expect these long-term systemic shifts will enable us to grow at a faster rate than the broader digital advertising market.

Digital Video and CTV Advertising

We address some of the fastest growing areas within digital advertising, Video and CTV, which are expected to grow at an accelerated rate compared to other formats. In the United States, where we generate the majority of our revenue, the growth rates and adoption of Video and CTV are expected to be even higher. According to eMarketer, U.S. CTV ad spend is projected to grow at a CAGR of approximately 19.9% from 2022 to 2026, reaching roughly $43.0 billion. U.S. Video ad spend is projected to grow at a CAGR of approximately 17.0% from 2022 to 2026, reaching roughly $143.2 billion. Additionally, the number of digital video viewers worldwide is expected to reach approximately 3.81 billion people by 2025.

Linear TV budgets are also shifting towards digital video and CTV, further driving demand for these premium ad formats. These overarching market trends underpin our strategic shift to focus on these activities of digital advertising, which given the proliferation of smart TVs and the increasing number of streaming providers, will remain an exciting growth activity. Additionally, as linear TV and CTV continue to converge, with many linear TV broadcasters now opportunistically launching, or expanding, their CTV footprints through digital assets such as FAST channels, we believe customers will continue to seek platforms such as ours that can assist advertisers and broadcasters with cross-planning capabilities between linear TV and CTV, a capability we gained through our acquisition of Amobee, which we anticipate can drive even higher levels of CTV spend to our end-to-end platform over time as well.

Mobile Advertising

The number of consumers with smart phones and high-speed internet is expected to continue rising, which will make mobile advertising a prominent channel within digital. According to eMarketer, U.S. mobile ad spend is projected to grow at a CAGR of approximately 10.8% from 2022 to 2026, reaching approximately $257 billion.

Our Role in the Digital Advertising Ecosystem

Advertisers and Agencies

Spending begins with advertisers, who often engage advertising agencies to help plan and execute their advertising campaigns. To better control and optimize their advertising operations, advertisers and agencies are consolidating spend with fewer, larger technology platform providers who can deliver transparency and ensure the highest level of inventory quality and control. These advertisers and agencies access our platform through Tremor Video, Amobee, and third-party DSPs. We believe our end-to-end technology platform and direct relationships with advertisers and agencies will lead to significant consolidation of spend on our platform.

Demand Side Platforms (“DSP”)

Advertisers and agencies often engage DSPs, which serve as advertising demand aggregators, to execute their digital marketing campaigns across various ad formats. We offer both full-service and self-managed options through our DSPs, enabling highly customized and robust campaigns. We are also integrated with other leading DSPs globally, such as The Trade Desk, Inc. and Google DV360, enabling customers to execute real-time transactions with our publisher clients.

Supply Side Platforms (“SSP”)

SSPs such as ours are designed to monetize digital inventory for publishers and app developers by enabling their content to have the necessary software code and requirements for programmatic integration. Buyers and sellers come together through our marketplace to monetize, target, and purchase available digital advertising inventory. Our platform rapidly and efficiently processes significant volumes of advertising bid information, providing a seamless digital experience for our customers. Traditionally, SSPs have focused exclusively on the needs of sellers in this process and have limited their interactions with buyers to the buyer’s agent, the DSP. As buyers have sought greater control of their advertising supply chains, we have extended the capabilities of our specialized platform over the last several years to serve the needs of advertisers and agencies.

Publishers and Content Providers

Digital publishers and app developers create websites, digital content and applications that contain content/mediums for consumption for users, along with adjacent viewable space for digital advertisements. As consumers navigate these websites and apps, individual ad impressions are presented to them across different formats/channels. These impressions are typically sold to advertisers and agencies programmatically, in real-time via a third-party technology infrastructure platform or SSP solution. Publishers and app developers rely on advertising revenue as the key driver for their businesses and depend on the capabilities of these third parties in order to achieve optimal yield for their advertising inventory. As of December 31, 2022, we served approximately 1,530 active publishers worldwide on our platform, consisting of 145,809 active sites and apps that we have direct access to publish an ad for our customers. These figures reflect the combined reach between both Tremor International and Amobee as of December 31, 2022.

Our Strengths

We believe the following attributes and capabilities provide us with long-term competitive advantages.

Established Expertise in Video and CTV

We believe Video, including CTV and mobile video, are amongst the fastest growing activities of digital advertising, and exposure to these activities constituted 73% of our total revenue for the year ended December 31, 2022 and approximately 90% of our revenue without performance activity for the year ended December 31, 2022. These results include contributions from Amobee for the period from when we closed the acquisition on September 12, 2022 through December 31, 2022. We were one of the first movers in the digital video advertising and CTV markets, which gave us early traction, strong customer adoption, and recognition as a leading technology within the space. Our platform was intentionally built as an end-to-end video campaign delivery solution and over time, both through organic investment and acquisitions, we have further enhanced our platform's technology capabilities within Video, including CTV.

End-to-End Platform with Proprietary Technology

We leverage our advanced technology stack to enable advertisers and publishers to maximize their ROI, while optimizing the path between audiences and brands by leveraging our proprietary data sets. We believe we have a competitive advantage by accessing the entire ecosystem through our proprietary data, unique demand and supply sources and partnerships with premium vendors. As a technology first solution, we have the flexibility of an agnostic platform capable of integrating with different third-party sources to service our customers.

Scale and Reach on the Audience, Advertiser and Publisher

Our platform currently accommodates over 135 billion daily ad requests, approximately 1,500 terabytes of daily data, approximately 320 million daily ad impressions, and more than 100 million daily unique sites or apps. These figures reflect daily ad requests, data, and ad impressions accommodated by both Tremor International and Amobee combined. Our significant daily volume of ad requests, data, and ad impressions gives us scale with publishers and provides access to direct and exclusive supply of premium advertising inventory, enabling our advertising customers to avoid intermediaries and reduce costs. Operating an end-to-end platform strongly positions the Company to minimize loss of scale typically associated with two independent platforms user-syncing with each other. This advantage positions the Company to maintain efficiency and high scalability on buying strategies that leverage audience targeting.

Robust Data Set Fully Integrated into and Generated by Our Platform

Our proprietary DMP is a flexible platform that can be easily integrated across various campaigns and formats. Our DMP leverages first-party data and third-party partnerships to identify and reach curated audiences, benefiting both our advertising and publisher customers. Our platform provides artificial intelligence in the form of machine learning algorithms and statistical models to aggregate and analyze vast amounts of data and contextualizes it into easily usable action items, which can be used across campaigns in real-time.

Our machine learning algorithms enable us to process millions of requests per second which supports several of the optimization and prediction models in our platform including invalid traffic monitoring, viewability, queries per second, bidding and pricing models. These machine learning capabilities help our customers achieve their key performance indicators, optimize cost of media and protect against invalid traffic. Additionally, our DMP utilizes machine learning algorithms to build and expand activities in real time.

Management Team of Industry Veterans with Extensive Expertise

Our senior management has an extensive background in the advertising technology industry, which we believe gives us a competitive advantage. We have vast experience in acquiring synergistic businesses and a strong track record of integrating successful acquisitions, further driving growth and profitability.

Profitable Business Model

We have been Adjusted EBITDA and total comprehensive income profitable since 2014 and continue to improve our cost structure. For the year ended December 31, 2022, our net profit margin was 4.8% and our Adjusted EBITDA margin was 43.2%. These figures include contributions from Amobee for the period from when the acquisition closed on September 12, 2022 through December 31, 2022. When we acquired Amobee, it was a loss-making operation which adversely impacted our margins in 2022. As we continue with the ongoing integration of Amobee into the Tremor International technology ecosystem, we expect to incrementally increase our margins over time, back towards historical levels. Our structural cost advantages enable us to continuously invest in driving innovation both organically and through acquisitions, while delivering both top line revenue growth and profitability.

Our Growth Strategy

We believe that programmatic advertising is still an underpenetrated market that will experience robust growth over the next decade as ad budgets continue to shift to digital and as digital continues to shift towards programmatic execution. We intend to capitalize on these secular trends by pursuing growth opportunities that include:

Focus on Core Areas of Growth in Video and CTV

CTV is one of the fastest growth formats within digital advertising, and this trend is expected to continue over the next several years according to eMarketer. In the United States, CTV ad spend is expected to grow at a CAGR of approximately 19.9% from 2022 to 2026, and Video is expected to grow at a CAGR of approximately 17.0%, reaching roughly $143.2 billion by 2026. Digital video and CTV comprise approximately 91% of our revenue without performance activity for the year ended December 31, 2022, including contributions from Amobee for the period from when we closed the acquisition on September 12, 2022 through December 31, 2022, and have been core focuses for us since inception. We plan to leverage our existing expertise in Video and CTV to increase our market share and introduce new technologies and solutions.

Introduce New Products and Invest in our Technology Stack

As we grow our market share and add new customers, we continue to invest in our technology stack and develop new innovative products. We are continuously trying to introduce new innovative solutions and products to the rapidly evolving digital advertising market. Some potential areas of growth and investment include enhancing our proprietary data sets, enhancing our CTV solution capabilities and marketplace, enhancing our audience targeting capabilities, expanding our alternative identifier solutions and enhancing our global platform coverage capabilities.

We are providing customers with creative alternatives to plan and execute their campaigns, giving them complimentary scale and opportunities to enhance current audience targeting strategies. For example, we offer, and will continue to enhance, contextual targeting solutions from content data collected via our publisher partnerships as well as third-party solutions integrated into our ecosystem.

There is market movement away from cookie-based tracking which has created an increase in demand for alternative solutions. We have partnerships, and are integrating, with major alternative identifier solutions such as IdentityLink and Unified ID 2.0. We are committed to helping define and support new privacy requirements and identifier mechanisms as industry standards evolve. We believe that not everyone in the industry will adopt a single solution alternative to cookie-based tracking and we are building our platform to support various identifier solutions.

Strengthen Our Relationship with Existing Customers

We are constantly improving functionality on our platform to attract new customers and encourage our existing customer base to allocate more of their ad spend and ad inventory to our platform. We believe as programmatic gains more widespread adoption and as brands and publishers continue to focus on Video and CTV, we are strongly positioned to increase our customer base and generate additional revenue from existing customers.

Expand Our International Footprint and United States Market Share

We continue to acquire new publishers and advertisers globally and invest in expanding our global footprint, providing significant global demand and supply of digital ad impressions across all channels and formats. We will continue to invest in third-party integrations, maintaining and enhancing our platform's flexibility. We are leveraging our existing technology stack to provide innovative solutions to new and existing customers regardless of location or platform. We consistently innovate and develop new tools and products that enable our customers to maximize their benefit from using our platform and services.

Continue to Bolster our Data Capabilities

We leverage real-time data, artificial intelligence and machine learning capabilities to synthesize, aggregate and contextualize vast amounts of data sets to help our advertisers and publishers optimize their digital ad spend/inventory. Our DMP solution was architected to be flexible, which allows us to deliver impactful and unique insights that are agnostic to format or device type. By owning our own proprietary DMP solution, we are able to provide robust analytics, insights, and better segmentation on a global basis. We believe this gives us a large competitive advantage and enables higher ROI to our advertisers and optimal yield on digital inventory to our publishers.

Leverage our Industry Expertise and Target Select Acquisitions

We have been successful in past acquisitions and may direct our industry experience and focus to identify future complementary acquisitions to further broaden our scale and technology solutions. To the extent we identify attractive acquisition opportunities, we have the experience, leadership and track record to successfully execute strategic transactions and integrate acquired businesses into our platform.

Our Solution and End-to-End Technology Platform

Our Solution

Our end-to-end platform is a comprehensive software suite that supports a wide range of media types (e.g., Video, display, etc.) and devices (e.g., mobile, CTVs, streaming devices, desktop, etc.), creating an efficient marketplace where advertisers can purchase high quality advertising inventory from publishers at scale. Our solutions offer many advantages, including an advanced real-time bidding auction optimization engine, a quality and global marketplace, and flexibility to enact concurrent campaign strategies that drive strong returns for investments in digital ad real estate.

Our platform handles approximately 135 billion daily ad requests, approximately 1,500 terabytes of daily data, and approximately 320 million daily ad impressions. Each transaction is processed in a fraction of a second (55ms on average) and powered by our real-time bidding engine, which leverages private servers and infrastructure in three strategically located data centers located in the United States, Europe and Asia Pacific. These figures include combined results between both Tremor International and Amobee.

Key Components of our platform include:

- Demand Side Platform – We offer self-service DSP solutions for advertisers and their agencies to efficiently and intuitively manage omni-channel campaigns. We also offer full-service options to agencies in addition to our self-service DSP solutions. Our DSP solutions provide access to wide-reaching and high-quality inventory, audience targeting, and advanced reporting to optimize advertising campaigns, improve ROI, and gain deep insights and analytics into brand engagement.

- Data Management Platform – We offer a fully integrated DMP solution that sits at the center of our platform that unlocks the power of data flowing through our DSP and SSP solutions. Our DMP enables advertisers and publishers to use data from various sources in order to optimize results of their advertising campaigns. Our DMP provides insights and recommendations pertaining to geographic, behavioral, and demographic data, among others in a unified solution. We believe an integrated DMP is a key component to the marketplace because it enables advertisers and publishers to use and activate data to target audiences with more accuracy across several different channels.

- Supply Side Platform – We offer a self-service SSP solution for digital publishers to sell their online ad placements via a real-time bidding auction across all screens including mobile, CTVs, streaming devices and desktops. Our SSP provides access to significant amounts of data, unique demand and a comprehensive product suite to drive more effective inventory management and revenue optimization.

- Analytics/Artificial Intelligence – We collect, synthesize and analyze the data sets across our platform through extensive artificial intelligence technologies and advanced machine learning capabilities. These recommendations ultimately provide key insights into valuable ad impressions and forecasts for auction behavior. We believe these technologies drive optimal results for our advertisers and publishers.

- Advanced TV (ATV) Platform – We offer broadcasters and demand side partners an advanced planning product for their premium linear TV and digital video investments that allows broadcasters to improve yields on their inventory while helping to maximize return-on-ad-spends for advertisers. We recently launched a cross platform offering which allows broadcasters to package both linear and digital supplies together for their upfront deals. We are also working to expand this offering for demand side agency partners who we believe would benefit from such a solution to reduce waste and offer maximum flexibility to their clients when budgets are shifted across linear and digital premium video during the broadcast year. The integration of ATV into Tremor’s technology stack creates a significant growth opportunity for us in the premium activity of the market where we can create precise cross platform planning and activate the digital portion of the cross-planning via Tremor International’s digital activation ecosystem.

- Brand intelligence – An audience insight and activation platform unifying insights from cross channel data sources with the additional ability to leverage first party data. This platform helps our customers gain a comprehensive view of their audiences to better plan, optimize and activate their advertising campaigns.

DSP

Key features of our DSPs include:

- Comprehensive, insightful and modern self-service interface that intuitively supports the needs of advertisers and enables them to operate and implement strategies effectively and independently.

- Superior artificial intelligence-based real-time bidding models, to drive efficient buying and meet our customers' key performance indicators.

- Enables seamless access to and integration of an advertisers' own first-party data, our proprietary data and a wide list of premium third-party data segments.

- Meaningful forecasting and reporting tools, as our DSPs can accurately measure how many households and unique users an advertising campaign is able to reach through any targeting initiatives to ensure campaign strategies are achievable.

- Robust omni-channel reporting and insights tools which enables advertisers to analyze across device and channel campaign effectiveness against various key performance indicators with the ability to compare their statistics through various comprehensive benchmarks.

- Access to our creative studio (Tr.ly) with deep expertise to support a variety of creative needs and generate ideas to enrich messaging and consumer engagements.

- Data and brand surveys that provide meaningful information for advertisers to evaluate brand lift and behavioral and emotional engagement.

- Our proprietary brand safety technology uses a combination of machine-learning and propriety algorithms as well as data ingestion from industry-leading verification providers to develop and maintain dynamic block lists and a scoring mechanism to grade our traffic before, during and after ad requests are made.

SSP

Key features of our SSP include:

- Comprehensive and highly intuitive self-service platform which enables publishers to easily integrate into our ecosystem, manage their digital inventory, access reporting and insights, and transact with their programmatic buyers through private marketplace deals. Once integrated with our SSP solution, publishers also benefit from our unique and differentiated demand available through our proprietary DSP solution and additionally through demand facilitation initiatives driven by our global salesforce.

- Connection to the world's largest DSPs and compatibility with most AdAge top 100 brands. Our SSP solution delivers over 6 billion advertisements to viewers every month and optimizes content for different formats, builds effective custom audiences and delivers impressive ROI at scale.

- Omni-channel marketplace with access to approximately 1,530 active publishers across the globe and exclusive access to VIDAA digital advertising inventory.

- Industry-leading forecasting analytics and data-driven yield optimization tools to maximize inventory monetization and delivers impressive ROI at scale.

- Enables publishers to customize their experience through the ability to opt out of certain ad verticals or specific advertisers in order to customize demand for their media and manage channel conflicts.

- Support for all major integration types, including open real-time bidding, header-bidding solutions, as well as our proprietary client-side solutions, including our video player, giving publishers the flexibility of choosing the methods through which they want to offer their ad inventory to advertisers.

- Recent acquisition of SpearAd, a platform purpose-built for broadcasters and TV content companies to deliver seamless TV-like experiences in CTV, linear addressable TV and over the top (OTT) environments. The platform includes a robust user interface with advanced data driven tools for TV ad pod management and monetization on both pre-recorded and live TV content as well as a unified auction tool, enabling broadcasters and publishers to seamlessly mediate their demand partnerships.

Data and Data Management Platform ("DMP")

Key features of our DMP include:

- Audience segments that are generated directly within our platform, leveraging a collection of first- and third-party data sets, including strategic data partnerships. Our platform also enables advertisers and publishers to connect and leverage their own first party data for activation across our ecosystem. Based on our platform's statistical models, we are able to uncover deep insights from behavioral data, feeding into a machine learning platform that allows us to achieve our advertisers' and publishers' performance metrics.

- Ability for advertisers and publishers to layer custom data segments against their campaigns and private marketplace deals.

- Includes unique data driven insights available through our self-service user interfaces or custom built and curated by our team, along with the ability for advertisers and publishers to forecast scale, reach and media cost against the audiences they are looking to target.

- Provides for audience driven creative optimization, combining the power of the DMP with our proprietary creative platform (Tr.ly).

- Specific focus and expertise around the collection and packaging of TV viewership data for activation and insights, providing advertisers strong content retargeting, insight and attribution capabilities on digital formats.

- Our EQ product, fully integrated into our DMP, is a proprietary emotional analytics tool that provides advertisers with the data they need to maximize the emotional, social and business impact of their advertising.

- Our EQ product compiles surveys along with facial recognition of users to see how those individuals respond to questions or advertising, which further engages targeting for our advertisers' campaigns.

Key features of ATV include:

- **Linear TV Planning:** Data driven linear TV has been growing in significance. Our Linear TV Planning feature allows sellers at national broadcasters to generate linear TV plans during and after upfronts. Budgets ranging from hundreds of thousands to hundreds of millions of dollars can be allocated at the program airing with a high level of granularity around key data points such as schedules, days of weeks and time of the day. While data driven linear TV is expected to grow slowly due to digital content taking precedence, it is expected to remain a significant portion of the ad spend for many years to come.

- **Cross-Platform Planning:** Due to fragmentation in the industry, advertisers often experience significant budget waste when trying to mirror similar audiences across linear and digital video channels. Our Cross-platform planner allows sellers and buyers to use a deduplicated audience universe across linear and digital channels to produce a precise plan for upfront investment and post upfront adjustments. We recently launched this product with our strategic national broadcaster clients. The Cross-Platform Planning platform was built using advanced data science and AI/ML methodologies. We believe cross-platform planning is a highly differentiated and unique offering in the market.

Brand Intelligence

Key features of Brand Intelligence include:

- A platform that unifies disparate data across digital, linear and social environments to uncover insights and turn them into robust and seamless targeting capabilities.

- Superior artificial intelligence and natural language processing capabilities, to drive accurate and unique insights and changes in behaviors and trends.

- Provides clients with a comprehensive set of capabilities to discover, understand, and keep pace with their customers across channels, so they can leverage real time insights to inform and enrich tactical activation based on consumer behaviors, sentiment, trends and interests.

- Leveraging a multitude of rich, cross-channel data sources, including linear TV, CTV, digital and social, combined with a proprietary panel, for clients to extend their reach with greater relevance across targeting strategies and tactics.

Our Customers

Our customers consist of leading global brands and advertising agencies on the demand side, and high-quality publishers on the supply side, across several industries, including retail, entertainment, consumer, financial services, healthcare and more. We had approximately 1,250 active customers for the year ended December 31, 2022 including prominent members of the U7 Council such as American Express Company, GSK plc, Proctor & Gamble Co, Unilever plc and others. This figure includes combined customer reach between both Tremor International and Amobee for the year ended December 31, 2022.

On our demand side, we have brands and agencies using our self-service offerings, our own managed services offerings and third-party DSP integrations. Buyers and advertisers transact through these tools. On the supply side, we service digital publishers, app developers and subscribers to our self-service platform.

We generally enter into contracts with our customers either through master services agreements ("MSAs") and/or insertion orders. An insertion order is an agreement entered into by an advertiser and publisher to govern the terms of running a particular campaign. Our customers typically enter into MSAs with us that give users access to our platform. These MSAs typically have one-year terms that renew automatically, unless earlier terminated.

We have long-standing relationships with our customer base. Our customers tend to repeatedly use our platform, illustrated by our Contribution ex-TAC retention rate of 80% for the year ended December 31, 2022. While our retention rate is solid, the retention rate was significantly impacted by challenging macroeconomic conditions that created uncertainty, and reduced spend, within the advertising demand environment. These conditions were observed within the industry throughout 2022. However, over time, and in more normalized market conditions, we expect customers to typically increase their level of spend, and adoption of additional products, across our end-to-end technology platform due to the convenience of transacting with one vendor that can service them in multiple ways, the inconvenience associated with switching vendors and learning a new technology, as well as the data, return on ad spend, and cost benefits provided by our suite of technology solutions.

Our Competition

We have a number of competitors that operate in portions of our business, but few of our competitors provide the full end-to-end technology solution that we offer.

We believe that our long track record and expertise in the digital advertising industry gives us significant advantages with regards to platform development and expertise, as well as a long development lead ahead of new entrants. We also believe that we compete primarily based on the performance of campaigns running on our platform, capabilities of our platform, our identity resolution capabilities, omni-channel capabilities, planning tools and our advance reporting and measurement capabilities.

On the demand side, companies such as Roku Inc., Viant Technology, Inc., Samsung, Inc. and The Trade Desk, Inc. are some of our key competitors.

On the supply side, companies such as Magnite, Inc., Freewheel and PubMatic, Inc. are our main competitors, all of which compete to provide publisher inventory to advertisers.

We believe the principal competitive factors in our industry include the following:

- proven technology, software-as-a-service offering and optimization capabilities;
- omni-channel execution;
- quality and scale of digital inventory and demand;
- depth and breadth of relationships with brand advertisers, premium publishers and agencies;
- full suite of viewability, measurement, verification and brand safety offerings;
- flexible pricing; and
- transparency in the ecosystem.

We believe that we compete favorably with respect to all of these factors and are well positioned as a full-service end-to-end platform catering to both advertisers and publishers.

Technology and Development

Our business model enables us to invest in our research and development efforts, which have helped grow our business. Our platform is extremely efficient at managing large amounts of complex data and is leveraged by both advertisers and publishers in real time. We are committed to innovative technologies and the rapid introduction of enhanced functionalities to support the dynamic needs of our advertisers and publishers. We therefore expect technology and development expense to increase as we continue to invest in our platform to support increased advertising spend volume and international expansion. Our technology and development team is based in the United States and Israel. As of December 31, 2022, research and development expenses accounted for 14.7% of our operating expenses. This includes expenses from Amobee for the period from when we closed the acquisition on September 12, 2022 through December 31, 2022.

Sales and Marketing

As an end-to-end platform, we have highly qualified sales teams dedicated to acquiring new premium advertising and publisher customers, which we further grew and enhanced through the acquisition of Amobee, and subsequent integration of those sales team members into the combined Company. These teams focus on selling access to our platform through self-service and managed service offerings. Our global sales and marketing team consisted of approximately 621 employees as of December 31, 2022, including team members added through the acquisition of Amobee, and takes a proactive hands-on approach to cultivating and enhancing new and existing advertiser and publisher relationships.

We have dedicated teams focused on post-sale support to ensure customer success as well. Our client success team onboards advertisers and liaises directly with the customer on a regular basis to optimize delivery against key performance indicators and help meet their goals throughout the campaign life cycle. Our publisher operations team onboards publishers and engages directly with the customer to support their needs and effectively monetize inventory. We expect to continue to expand our sales and marketing and customer support teams as we expand into new industry verticals and geographical markets and add additional products across our technology ecosystem.

Our Team and Culture

As part of our track record of successfully integrating acquisitions, we pride ourselves on bringing together new teams under one culture. Each day, we strive to be as innovative, committed, collaborative and authentic as possible, with no ego which is why these are our global company values.

Our management team encourages employees to share their feedback, ideas, and thoughts by promoting a transparent organizational culture and an open-door policy. We also introduced internal surveys to garner employee feedback and satisfaction and to receive suggestions.

We communicate and build relationships with external stakeholders via our marketing efforts, including digital and social media, events, public relations, direct marketing and online advertising among other initiatives. We have "People & Culture" programs, which provide employees with volunteer opportunities in many of our local communities, particularly focused on education and serving underprivileged communities. We as a company also regularly donate to volunteer associations.

Our employees tend to be long-tenured across our entities, with an average tenure of the leadership team being approximately seven years, and more than three years across all employees.

We believe we attract talented employees to our company, and sophisticated customers to our platform, in large part because of our vision and unwavering commitment to using cutting-edge technologies to create products that help advance the digital advertising industry.

As of December 31, 2022, we had 1,087 employees globally, including employees integrated into the combined Company through the acquisition of Amobee.

Intellectual Property

Our success depends, in part, on our ability to protect the proprietary methods and technologies that we develop or otherwise acquire. We rely on copyright, trade secret laws, confidentiality procedures and contractual provisions to protect our proprietary methods and technologies and own more than 50 patents. We rely upon common law protection for certain marks, such as "Tremor" and "Tremor Video."

We generally enter into confidentiality and/or license agreements with our employees, consultants, vendors and advertisers, and we generally limit access to, and distribution of, our proprietary information. We intend to pursue additional intellectual property protection to the extent we believe it would be beneficial and cost effective.

Privacy and Data

Modern consumers use multiple platforms to learn about and purchase products and services, and consumers have come to expect a seamless experience across all channels. This challenges marketing organizations to balance the demands of consumers and the most effective advertising techniques with responsible, privacy-compliant methods of managing data internally and with advertising technology intermediaries.

In the United States, both state and federal legislation govern activities such as the collection and use of data by companies that engage in digital advertising like us. Also, because our platform reaches users throughout the world, some of our activities may also be subject to foreign legislation. As we continue to expand internationally, we will be subject to additional legislation and regulation, and these laws may affect how we conduct business.

The U.S. Congress and state legislatures, along with federal regulatory authorities, have increased their attention on matters concerning the collection and use of consumer data, including relating to internet-based advertising. Data privacy legislation has been introduced in the U.S. Congress, and several states, including California, Virginia, Colorado and Utah, have enacted comprehensive privacy legislation granting rights to consumers to enable increased control over the use of their data. These laws include a consumer's ability to restrict use of data for behavioral or cross-context advertising purposes. Additional state legislatures have proposed, a variety of types of data privacy legislation. Many non-U.S. jurisdictions have also enacted or are developing laws and regulations governing the collection and use of personal data.

Additionally, U.S. and foreign governments have enacted or are considering enacting legislation that could significantly restrict our ability to collect, augment, analyze, use and share data collected through cookies and similar technologies, such as by regulating the level of consumer notice and consent required before a company can employ cookies or other electronic tools to track people online. In the United States, the FTC has commenced the examination of privacy issues that arise when marketers track consumers across multiple devices, otherwise known as cross-device tracking. In addition to the requirements relating to cookies or similar technologies described in the section "*Risk Factors—Risks Relating to Legal or Regulatory Constraints—We are subject to laws and regulations related to data privacy, data protection, and information security, and consumer protection across different markets where we conduct our business, including in the United States, the EEA and the United Kingdom and industry requirements and such laws, regulations, and industry requirements are constantly evolving and changing. Our actual or perceived failure to comply with such laws and regulations could have an adverse effect on our business, results of operations and financial condition*", in the European Union and the United Kingdom, informed consent is required for the placement of a cookie or similar technologies on a user's device and for direct electronic marketing. The GDPR also imposes conditions on obtaining valid consent, such as a prohibition on pre-checked consents and a requirement to ensure separate consents are sought for each type of cookie or similar technology. Detailed guidance relating to these requirements has been published by the European Data Protection Board (and its predecessor, the Article 29 Working Party) as well as various supervisory authorities in the European Union and the United Kingdom. While not legally binding, such guidance reflects the position and understanding of the regulators and their approach to enforcement. Supervisory authorities in the European Union and the United Kingdom are increasingly focusing on the AdTech industry and its compliance with these requirements. Several high-profile investigations are currently underway, and a number of fines have been issued against businesses for their failure to, amongst other things, properly notify individuals of how their data is being used and to collect informed consent.

Additionally, our compliance with our privacy policy and our general consumer data privacy and security practices are subject to review by regulatory bodies such as the FTC, which may bring enforcement actions to challenge allegedly unfair and deceptive trade practices, including the violation of privacy policies and representations or material omissions therein.

Certain State Attorneys General in the United States may also bring enforcement actions based on comparable state laws or federal laws that permit state-level enforcement. In California, for example, the Attorney General may bring enforcement actions for violations of the CCPA, as modified by the Attorney General's enforcement guidelines. When we receive bid requests that include an opt-out signal, we do not sell personal information, as defined by the CCPA. We have also adopted the Digital Advertising Alliance ("DAA") CCPA Compliance Framework, which includes a technical specification to identify consumer signals to opt-out of sale of their data and have signed the IAB Limited Service Provider Agreement that imposes service provider obligations for certain opted-out bid requests. These IAB frameworks are designed to facilitate compliance with the CCPA although the California Attorney General's office has not yet approved such frameworks. The CCPA sets forth high potential liabilities for data privacy violations on a per-incident basis, and the industry faces an uncertain compliance burden as our partners and publishers work to become compliant with the law. Also, the CPRA, once it takes effect in January 2023, will impose additional data protection obligations on companies doing business in California, including additional consumer rights processes and opt-outs for certain uses of sensitive data and sharing of personal data.

Since California enacted the CCPA and CPRA), Virginia enacted the Virginia Privacy Act (effective January 1, 2023), Colorado enacted the Colorado Privacy Act (effective July 1, 2023) and Utah enacted the Utah Consumer Privacy Act (effective December 31, 2023). We expect the trend of enacting new and comprehensive privacy legislation to continue not only in the US but also around the globe.

To protect against unlawful content (advertiser and publisher), we include restrictions on content in our terms and conditions. We also utilize various technologies and processes to review publisher properties and use third party software to screen impressions we acquire through advertising exchanges.

4.C. ORGANIZATIONAL STRUCTURE

The following table sets out details of the Company's significant subsidiaries:

Name of company	Country of Incorporation	Ownership Percentage
Taptica Inc.	USA	100%
Tremor Video Inc.	USA	100%
Adinnovation Inc.	Japan	100%
Taptica UK	UK	100%
Unruly Group US Holding Inc.*	USA	100%
YuMe Inc.*	USA	100%
Perk.com Canada Inc	Canada	100%
R1Demand LLC*	USA	100%
Unruly Group LLC	USA	100%
Unruly Holdings Ltd.*	UK	100%
Unruly Group Ltd.	UK	100%
Unruly Media GmbH	Germany	100%
Unruly Media Pte Ltd.*	Singapore	100%
Unruly Media Pty Ltd.	Australia	100%
Unruly Media KK	Japan	100%
Unruly Media Inc	USA	100%
SpearAd GmbH	Germany	100%
Unmedia Video Distribution Sdn Bhd	Malaysia	100%
Amobee Inc*	USA	100%
Amobee EMEA Limited	UK	100%
Amobee International Inc	USA	100%
Amobee Ltd	IL	100%
Amobee Asia Pte Ltd*	Singapore	100%
Amobee ANZ Pty Ltd	Australia	100%

* Under these companies, there are twenty-seven (27) wholly owned subsidiaries that are inactive and/or in liquidation process.

4.D. PROPERTY, PLANTS AND EQUIPMENT

Our headquarters are located in Tel Aviv, Israel where we occupy facilities totaling approximately 11,800 square feet under a lease that expires in May 2024. In addition, we have key locations in New York, New York, Los Angeles, California, Redwood City, California, Chicago, Illinois, and Baltimore, Maryland in the United States, as well as international locations in the United Kingdom, Japan, Singapore, Australia and Germany. These locations support our key business functions including sales and marketing, customer support, business development, engineering, product development and infrastructure support. We believe that our current facilities are suitable to meet our existing needs.

4.E. UNRESOLVED STAFF COMMENTS

None

ITEM 5: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion and analysis of our financial condition and results of operations together with Item 4. "Information on the Company – 4B. Business Overview" and our audited consolidated financial statements and the related notes thereto appearing at the end of this Annual Report. We present our audited consolidated financial statements in USD and in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB.

You should carefully review and consider the information regarding our financial condition and results of operations set forth under Item 5. "Operating and Financial Review and Prospects" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2021, filed with the Securities and Exchange Commission on March 15, 2022, for an understanding of our operating results and liquidity discussions and analysis comparing fiscal year 2021 to fiscal year 2020.

Some information included in this discussion and analysis, including statements regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources and other statements regarding our plans and strategy for our business and related financing, are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties. Please see "Special Note Regarding Forward-Looking Statements and Risk Factor Summary in this Annual Report. You should read the "Risk Factors" section of this Annual Report for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

We maintain our books in USD, which is the Company's functional currency, and have been rounded to the nearest thousands, except when otherwise indicated. The USD is the currency that represents the principal economic environment in which the Company operates, and we prepare our financial statements in accordance with IFRS as issued by the IASB.

5.A. OPERATING RESULTS

Overview

We are a global company offering an end-to-end software platform that enables advertisers to reach relevant audiences and publishers to maximize yield on their digital advertising inventory. We use our proprietary technology to deliver impactful brand stories to target audiences through digital ad technology and advanced audience data. Our omni-channel capabilities deliver global advertising campaigns across all formats and channels, with an expertise in Video and CTV.

We believe there is a significant market opportunity within the approximately $567 billion global digital advertising market that is expected to grow at a CAGR of approximately 10% through 2026, according to eMarketer. Digital publishers rely on advertising to support their businesses and brands, and advertisers use this medium to capture uniquely targeted and viewable impressions. We believe the digital advertising market remains fragmented and that our full-service end-to-end software platform and vast expertise within Video and CTV puts us in a strong position to continue to increase our market share from traditional ad sales channels.

We believe that we are positioned to benefit from several trends in the evolving advertising ecosystem, including the proliferation of digital media consumption, adoption of programmatic advertising, a growing focus on premium formats such as Video and CTV, and the increasing sophistication of the overall digital landscape. We address the broad and evolving digital advertising market through our three core offerings, including proprietary DSP solutions that advertisers leverage to manage digital advertising campaigns, a proprietary SSP solution that publishers leverage to optimally monetize digital inventory and a proprietary DMP solution which is integrated with both our DSP and SSP solutions. Our versatile DMP solution benefits from vast amounts of data and provides optimal campaign recommendations for audience sets by employing advanced machine learning algorithms and now includes the Linear TV Planning and Cross-Platform tools. The contextualization of the data synthesized by our DMP solution provides advertisers with a comprehensive, personalized view of audiences, enabling more effective targeting across formats and devices and optimizes the monetization of publisher inventory. These three solutions are enhanced by our Brand Intelligence offering helping our customers gain a comprehensive view of their audiences. By combining these proprietary solutions as well as integrations with industry-leading partners, we provide an end-to-end software platform that is dynamic and flexible to our customers' needs, which enables us to address more digital ad spend.

Our customers are comprised of both ad buyers, including brands and agencies, and digital publishers. Our platform included a diversified customer base of approximately 1,250 active customers and approximately 1,530 active publishers as of December 31, 2022 with approximately 20 billion unique users for the month ended December 31, 2022, and serves advertisements in 246 countries. These figures include combined results from both Tremor International and Amobee.

We generate revenue through platform fees that are tailored to fit the customer's specific utilization of our solutions and include (i) a percentage of spend, (ii) flat fees and (iii) fixed CPM.

Recently, the economic health of advertisers has been impacted by impacts of the COVID-19 pandemic beginning in 2020 and residual impacts that continued through 2022, as well as current inflation issues and the resulting economic uncertainty in the United States and global economy which continued through 2022. Many advertisers also suffered, and continue to do so, as a result of supply chain constraints which are materially impacting certain verticals. Many marketing budgets, particularly those hardest hit by the pandemic and economic uncertainty such as travel, retail and hospitality, and those impacted by supply chain constraints such as automotive, decreased or paused their advertising spending as a response to the economic uncertainty, decline in business activity and other COVID-19 related impacts which have not fully recovered, and may continue to have, a negative impact on our revenue and results of operations. The advertising industry was significantly impacted in 2022 by supply chain constraints, inflation, the economic uncertainty in the global economy and the residual impact of the COVID-19 pandemic, including in the United States (where the majority of our revenue is generated). As a result of all of these contributing factors, advertising demand on our platform decreased significantly in the second half of 2022, as economic activity across most markets contracted and marketing budgets were reduced. Despite recovery as parts of the economy reopened at the end of the second quarter of 2020 into 2021, the residual impacts of the COVID-19 Pandemic, increasing inflation concerns and economic uncertainty around the globe has continued to limit advertising spending over this period, other industries drove growth in advertising spending, particularly in Video (including CTV).

On August 18, 2022, the Company completed a $25 million investment in VIDAA, a smart TV operating system, streaming platform, and subsidiary of Hisense. Through its investment, the Company received a minority equity stake in VIDAA, a multi-year extension to exclusively share VIDAA's global ACR data for targeting and measurement across the Company's end-to-end platform, and ad monetization exclusivity on media in the U.S., UK, Canada, and Australia. On September 12, 2022, the Company completed its acquisition of Amobee, a leading global advertising platform that optimizes outcomes for advertisers and media companies and improves cross channel performance across linear, Connected TV, and digital media, for $211.8 million, as adjusted. The acquisition of Amobee drives added scale and advertiser demand to the Company's platform, while also adding a number of brand and agency customers that were previously either not leveraging the Company's technology products or were leveraging them very minimally. The acquisition also enhances Tremor International's enterprise self-service DSP capabilities, performance media buying capabilities, and data-driven planning capabilities, highlighted by the creation of cross-planning capabilities for advertisers and broadcasters across linear TV and CTV simultaneously. The acquisition consideration of $211.8 million, as adjusted, was funded through a combination of existing cash resources, and approximately $100 million from a new $180 million secured credit facility. The credit facility consisted of a $90 million secured Term Loan A drawn at closing, and a $90 million Revolving Credit Facility, of which $10 million was drawn at closing. The remaining $80 million capacity on the Revolving Credit Facility provides the Company with additional liquidity, which may be utilized for a variety of investments including future strategic investments and initiatives alongside existing surplus cash resources.

Our Video revenue grew from $242.7 million in the year ended December 31, 2021 to $243.3 million in the year ended December 31, 2022. These results include contributions from Amobee for the period from when we closed the acquisition on September 12, 2022 through December 31, 2022. Video revenue for Tremor International as a standalone company was impacted by challenging macroeconomic conditions experienced across several industries, including rising interest rates, supply chain constraints, rising inflation, geopolitical uncertainty, and recession concerns, which pressured the advertising demand environment. This pressure, however, was partially offset by Video revenue contributed by Amobee for the period from when we closed the acquisition through the end of 2022. Our Video revenue growth included the rapid growth of CTV revenue over the same period, which grew from $80.3 million in the year ended December 31, 2021 to $97.2 million in the year ended December 31, 2022. CTV revenue for Tremor as a standalone company, however, was more resilient during 2022 as advertisers continued to advertise using CTV to increase brand awareness through our scaled end-to-end suite of technology solutions and expertise within the activity despite challenging market conditions. Amobee also contributed positive CTV revenue from when we closed the acquisition through the end of 2022, furthering the Company's year-over-year growth within the activity. The growth of Video (including CTV) revenue contributed to 3% growth in Programmatic revenue for the year ended December 31, 2022 from the year ended December 31, 2021. The programmatic growth figure includes results from Amobee for the period from when the acquisition closed on September 12, 2022 through December 31, 2022.

Our total comprehensive income for the twelve months ended December 31, 2022, decreased by $54.4 million from the equivalent figure for the twelve months ended December 31, 2021, and represented a 77.0% year-over-year decrease as compared to our total comprehensive income for the twelve months ended December 31, 2021. We generated $16.2 million and $70.6 million in total comprehensive income for the years ended December 31, 2022, and 2021, respectively. Our Adjusted EBITDA for the twelve months ended December 31, 2022, decreased by $16.3 million from the equivalent figure for the twelve months ended December 31, 2021 and represented a 10.1% year-over-year decrease. Additionally, we generated $144.9 million and $161.2 million in Adjusted EBITDA for the years ended December 31, 2022 and 2021, respectively. The Company had a net cash position of $115.5 million as of December 31, 2022.

Our Business Model

Tremor International is a collection of brands uniting creativity, data and technology across the open internet. Our end-to-end, video-first platform facilitates and optimizes engaging advertising campaigns for brands, media groups and content creators worldwide—enabling powerful partnerships and delivering meaningful results. A leader in CTV and Video, Tremor International's footprint is expanding across some of the industry's fastest-growing activities, driven by a global team of seasoned technologists and digital natives.

Our end-to-end platform is a comprehensive software suite that supports a wide range of media types (e.g., Video, display, etc.) and devices (e.g., mobile, CTVs, streaming devices, desktop, etc.), creating an efficient marketplace where advertisers can purchase high quality advertising inventory from publishers at scale. Our solutions offer many advantages, including an advanced real-time bidding auction optimization engine, a quality and global marketplace, and flexibility to enact concurrent campaign strategies that drives strong returns for investments in digital ad real estate.

Our platform handles approximately 135 billion daily ad requests, approximately 1,500 terabytes of daily data and approximately 320 million daily ad impressions. Each transaction is processed in a fraction of a second (55ms on average) and powered by our real-time bidding engine, which leverages thousands of private servers and infrastructure in three strategically located data centers located in the United States, Europe and Asia Pacific. These figures include combined accommodations between both Tremor International and Amobee.

Key Components of our platform include:

- *Demand Side Platform* – We offer self-service DSP solutions for advertisers and their agencies to efficiently and intuitively manage omni-channel campaigns. We also offer full-service options to agencies in addition to our self-service DSP solutions. Our DSP solutions provide access to wide reaching and high-quality inventory, audience targeting, and advanced reporting to optimize advertising campaigns, improve ROI, and gain deep insights and analytics into brand engagement.

- *Data Management Platform* – We offer a fully integrated DMP solution that sits at the center of our platform that unlocks the power of data flowing through our DSP and SSP solutions and includes Linear TV and Cross-Planning tools. Our DMP enables advertisers and publishers to use data from various sources in order to optimize results of their advertising campaigns. Our DMP provides insights and recommendations pertaining to geographic, behavioral and demographic data, among others in a unified solution. We believe an integrated DMP is a key component to the marketplace because it enables advertisers and publishers to use and activate data to target audiences with more accuracy across a number of different channels.

- *Supply Side Platform* – We offer a self-service SSP solution for digital publishers to sell their online ad placements via a real-time bidding auction across all screens including mobile, CTVs, streaming devices and desktops. Our SSP provides access to significant amounts of data, unique demand and a comprehensive product suite to drive more effective inventory management and revenue optimization.

- *Brand Intelligence* – We collect, synthesize and analyze the data sets across our platform through extensive artificial intelligence technologies and advanced machine learning capabilities. These recommendations ultimately provide key insights into valuable ad impressions and forecasts for auction behavior. We believe these technologies drive optimal results for our advertisers and publishers.

Key Factors Affecting Our Results of Operations

We believe our results of operations is influenced by several factors, including the following:

Attract, Retain and Grow our Customer Base: A large part of our growth in recent years has been driven by expanding the usage of our platform by our existing advertisers and publishers as well as by adding new advertisers and publishers. As a result, our revenue growth depends upon our ability to retain our existing advertisers and publishers and to capture a larger amount of their advertising spend through our platform.

For the year ended December 31, 2022, we achieved gross profit per active customer (calculated as our gross profit for the period divided by our active customers for the period) of $251,693 excluding results from Amobee ($199,200 including results from Amobee) and Contribution ex-TAC per active customer (calculated as our Contribution ex-TAC for the period divided by our active customers for the period) of $308,062 excluding results from Amobee ($247,780 including results from Amobee). In comparison, for the year ended December 31, 2021, we achieved gross profit per active customer of $332,054 and Contribution ex-TAC per active customer of $395,254. During the year ended December 31, 2022, gross profit per active customer and Contribution ex-TAC per active customer decreased on an organic basis (excluding Amobee), largely due to challenging macroeconomic conditions which adversely impacted the advertising demand environment and advertising budgets within the industry.

We continued to add enhanced capabilities to our already scaled and widely adopted technology ecosystem to encourage existing advertisers and publishers to increase their usage of our platform. As a result of this and other similar engagement initiatives, we achieved a Contribution ex-TAC retention rate of 80% for the year ended December 31, 2022. While our retention rate is solid, the retention rate was significantly impacted by challenging macroeconomic conditions that created uncertainty, and reduced spend, within the advertising demand environment. These conditions were observed within the industry throughout 2022. However, over time, and in more normalized market conditions, we expect customers to typically increase their level of spend, and adoption of additional products, across our end-to-end technology platform due to the convenience of transacting with one vendor that can service them in multiple ways, the inconvenience associated with switching vendors and learning a new technology, as well as the data, return on ad spend, and cost benefits provided by our suite of technology solutions.

Investment in Growth: We believe that the advertising market is in the early stages of a secular shift towards digital video advertising. We have been specializing in digital video advertising, which collectively accounts for approximately 90% of our Programmatic revenue for the year ended December 31, 2022. The figure for the year ended December 31, 2022, includes contributions from Amobee for the period from when we closed the acquisition on September 12, 2022 through December 31, 2022. We plan to invest in long-term growth by focusing on key drivers of digital advertising growth: Video and CTV. We anticipate that our operating expenses will increase in the foreseeable future as we invest in platform operations and technology and development to enhance our product capabilities including acquisitions (such as Amobee and SpearAd), deployment of more self-service capabilities both to our advertisers and publishers, expediting and expanding data relationships and technology (such as our partnership with VIDAA, including the additional equity investment), and adding more ad formats to our platform (e.g., audio, display, etc.). We believe that these investments will contribute to our long-term growth, although it is uncertain whether they may impact our profitability in the near-term.

Growth of the Digital Advertising Market and Macroeconomics Factors: We expect to continue to benefit from overall adoption of digital video advertising by both advertisers and publishers. Any material change in the growth rate of digital video advertising or the rate of adoption could affect our performance. Recent trends have indicated that advertising spend is closely tied to advertisers' financial performance and economic conditions, either generally or in one or more of the industries in which our advertisers operate or our publishers focus. An economic downturn could adversely impact the digital advertising market and our operating results. For example, the challenges posed by the COVID-19 pandemic on the global economy increased significantly throughout 2020 and 2021. In response to COVID-19, national and local governments around the world instituted certain measures, including travel bans, prohibitions on group events and gatherings, shutdowns of certain businesses, curfews, shelter-in-place orders and recommendations to practice social distancing. Certain marketers in industries such as travel and tourism, hospitality and automotive, decreased or paused their advertising spend as a response to the economic uncertainty.

As the overall economic environment improved during the second half of 2021, but experienced challenges throughout 2022, our Video revenue and CTV revenue grew from $242.7 million and $80.3 million, respectively, for the year ended December 31, 2021, to $243.3 million and $97.2 million, respectively, for the year ended December 31, 2022. These results include contributions from Amobee for the period from when the acquisition closed on September 12, 2022 through December 31, 2022. Video revenue for Tremor International as a standalone company was impacted by challenging macroeconomic conditions experienced across several industries, including rising interest rates, supply chain constraints, rising inflation, geopolitical uncertainty, and recession concerns, which pressured the advertising demand environment. This pressure, however, was offset by Video revenue contributed by Amobee for the period from when we closed the acquisition through the end of 2022. CTV revenue for Tremor as a standalone company, however, was more resilient during 2022 as advertisers continued to advertise using CTV to increase brand awareness through our scaled end-to-end suite of technology solutions and expertise within the activity, despite challenging market conditions. Amobee also contributed positive CTV revenue from when we closed the acquisition through the end of 2022, furthering the Company's year-over-year growth within the activity. This growth of Video (including CTV) contributed to 3% growth in Programmatic revenue for the year ended December 31, 2022 compared to the year ended December 31, 2021. This programmatic growth figure includes results from Amobee for the period from when the acquisition closed on September 12, 2022 through December 31, 2022.

During 2022, the Company, its customers, and its partners, continued to face persistent macroeconomic challenges associated with several factors including: the COVID-19 pandemic, and residual impacts of efforts to curtail its spread and reduce further economic damage sustained; rising interest rates; rising inflation; global supply chain constraints; changes in foreign currency exchange rates; recession concerns; and geopolitical uncertainty, the combination of which drove advertisers across several industries to reduce, or delay deployment of, budgets and advertising spend, see "*Risk Factors—Our revenue and results of operations are highly dependent on the overall demand for advertising. Factors that affect the amount of advertising spending, such as economic downturns, inflation, supply constraints and the COVID-19 pandemic, can make it difficult to predict our revenue and could adversely affect our business, results of operations and financial condition*."

Seasonality: In the advertising industry, companies commonly experience seasonal fluctuations in revenue. For example, many marketers allocate the largest portion of their budgets to the fourth quarter of the calendar year in order to coincide with increased holiday purchasing. Historically, the fourth quarter of the year has reflected our highest level of advertising activity for the year. We generally expect the subsequent first quarter to reflect lower activity levels. In addition, historical seasonality may not be predictive of future results given the potential for changes in advertising buying patterns and consumer activity due to economic uncertainty, rising inflation, supply chain constrains and residual impacts of the COVID-19 pandemic. Nevertheless, when macro-economic conditions improve and as countries continue to recover from the COVID-19 pandemic, we expect our revenue to continue to fluctuate based on seasonal factors that affect the advertising industry as a whole.

Components of Our Results of Operations

In this section, we use the following terms:

"*Programmatic*" means our end-to-end platform of programmatic advertising, which uses software and algorithms to match buyers and sellers of digital advertising in a technology-driven marketplace; transactions in our Programmatic activities are executed in milliseconds and beginning in 2020, human intervention or discretion for execution has significantly decreased.

"*Performance*" means our non-core performance activities consisting primarily of mobile-based solutions that help brands reach their users; revenue generated in the Performance activities is contingent on the occurrence of performance-based metrics, such as app downloads and installations.

Revenue. Our revenue is generated from transactions where we provide a platform for the purchase and sale of digital advertising inventory. Our end-to-end platform is a comprehensive software suite that supports a wide range of media types (e.g., Video, display, etc.) across various devices (e.g., mobile, CTVs, streaming devices, desktop, etc.), creating an efficient marketplace where advertisers (buyers) are able to purchase high quality advertising inventory from publishers (sellers) at scale.

We generate revenue through fees that we charge, based on customer type, to utilize our solutions and services and upon usage and delivery.

Often, advertisers use our DSP solution in connection with access to our DMP for optimizing media buys from our SSP solution.

Cost of revenues (exclusive of depreciation and amortization). Cost of revenues (exclusive of depreciation and amortization) primarily consists of hosting fees and data costs for both Programmatic and Performance activities, as well as media costs for Performance activities that are directly attributable to revenue generated by the Company and generally based on the revenue share arrangements with audience and content partners.

Research and development expenses. Research and development expenses consist primarily of compensation and related costs for personnel responsible for the research and development of new and existing products and services. Where required, development expenditures are capitalized in accordance with the Company's standard internal capitalized development policy in accordance with International Accounting Standard ("IAS") 38. All research costs are expensed when incurred.

Selling and marketing expenses. Selling and marketing expenses primarily consist of compensation and related costs for personnel engaged in customer service, sales and sales support functions, as well as advertising and promotional expenditures.

General and administrative expenses. General and administrative expenses primarily consist of compensation and related costs for personnel and include costs related to the Company's facilities, finance, human resources, information technology, legal organizations and fees for professional services. Professional services are principally comprised of external legal, information technology consulting and outsourcing services that are not directly related to other operational expenses.

Depreciation and amortization. Depreciation and amortization primarily consist of depreciation of fixed assets and amortization of intangible assets, as well as depreciation and amortization of right of use assets.

Financing income. Financing income primarily consists of foreign currency gains and interest income.

Financing expense. Financing expense primarily includes exchange rate differences, interest and bank fees and other expenses.

Other income (expense). Other income (expense) includes gain on sale of business unit and income from expired financial liability offset by a disposal of intangible assets.

Taxation. Taxation consists primarily of income taxes related to the jurisdictions in which we conduct business. Our effective tax rate is affected by non-deductible expenses net of tax-exempt income, utilization of tax losses from prior years for which deferred taxes is recognized, effect on deferred taxes at a rate different from the primary tax rate, effect of reduced tax rate on preferred income and differences in previous tax assessments. As of December 31, 2022, we have tax loss carry forwards from US in the amount of $65.7 million and other international jurisdictions in the amount of $22.3 million and no tax loss carry forwards for Israeli tax purposes.

Results of Operations

The following tables set forth our results of operations in U.S. dollars and as a percentage of revenue for the years indicated:

	Year Ended December 31, 2022		**Year Ended December 31, 2021**	
	(In thousands)	***As a % of revenue***	**(In thousands)**	***As a % of* revenue**
Revenues	**$ 335,250**	**100.0%**	**$ 341,945**	**100.0%**
Cost of revenues (exclusive of depreciation and amortization shown separately below)	60,745	18.1	71,651	21.0
Research and development	33,659	10.0	18,422	5.4
Selling and marketing	89,953	26.8	74,611	21.8
General and administrative	68,005	20.3	63,499	18.6
Depreciation and amortization	42,700	12.7	40,259	11.7
Other income, net	(4,564)	(1.4)	(959)	(0.3)
Profit (loss) from operations	**44,752**	**13.3**	**74,462**	**21.8**
Financing income	(2,284)	(0.7)	(483)	(0.1)
Financing expenses	4,611	1.4	2,670	0.8
Financing expenses, net	2,327	0.7	2,187	0.7
Profit before taxes on income	**42,425**	**12.7**	**72,275**	**21.1**
Tax benefit (expenses)	(19,688)	(5.9)	948	0.3
Profit for the year	**22,737**	**6.8**	**73,223**	21.4
Foreign currency translation differences for foreign operation	(6,499)	(1.9)	(2,632)	(0.8)
Total comprehensive income for the year	**$ 16,238**	**4.8%**	**$ 70,591**	**20.6%**

Year Ended December 31, 2022 compared to Year Ended December 31, 2021

Revenue

	Year Ended December 31,		Change	
	2022 (In thousands)	**2021 (In thousands)**	**$**	**%**
(in thousands, except for percentages)				
Revenue	$ 335,250	$ 341,945	$ (6,695)	(2.0)%

Revenue decreased by $6.7 million, or 2.0%, to $335.3 million for the year ended December 31, 2022, from $341.9 million for the year ended December 31, 2021. Excluding results from Amobee, the $43.5 million decrease in annual revenue attributable to Tremor International as a standalone company was driven primarily by challenging macroeconomic conditions which negatively impacted the advertising demand environment throughout 2022 including widespread global supply chain constraints, rising interest rates, rising inflation, geopolitical uncertainty, and recession concerns. This decrease however was offset by $36.8 million in revenue contribution from Amobee for the period from when the acquisition closed on September 12, 2022 through December 31, 2022.

Cost of revenues

	Year ended December 31,		Change	
	2022 (In thousands)	**2021 (In thousands)**	**$**	**%**
(in thousands, except for percentages)				
Cost of revenues (Exclusive of Depreciation and Amortization)	$ 60,745	$ 71,651	$ (10,906)	(15.2)%

Cost of revenues (exclusive of depreciation and amortization) decreased by $10.9 million, or 15.2%, to $60.7 million for the year ended December 31, 2022 from $71.7 million for the year ended December 31, 2021. Excluding cost of revenues associated with Amobee (exclusive of depreciation and amortization), the $15.6 million decrease in cost of revenues (exclusive of depreciation and amortization) associated with Tremor International as a standalone company was primarily driven by a decrease in Performance revenue and corresponding costs, as several direct-to-consumer brand customers experienced significant pressure on advertising budgets due to rising inflation during 2022. This decrease however was offset by $4.7 million in cost of revenues (excluding depreciation and amortization) associated with Amobee for the period from when the acquisition closed on September 12, 2022 through December 31, 2022.

Research and development expenses

	Year ended December 31,		Change	
	2022 (In thousands)	**2021 (In thousands)**	**$**	**%**
(in thousands, except for percentages)				
Research and development	$ 33,659	$ 18,422	$ 15,237	82.7%

Research and development expenses increased by $15.2 million, or 82.7%, to $33.7 million for the year ended December 31, 2022 from $18.4 million for the year ended December 31, 2021. Excluding research and development expenses associated with Amobee, the $7.2 million increase in research and development costs associated with Tremor International as a standalone company was driven by increased investment in technology and product innovation which drove a $1.8 million increase in salary and related expenses as a result of increased headcount, a $0.9 million increase in expenses related to research and development and engineering tools and services and a $4.5 million increase in share-based compensation expense. Amobee added $8.0 million in research and development expenses for the period from when the acquisition closed on September 12, 2022, through December 31, 2022, primarily as a result of salary and related expenses.

Selling and marketing expenses

	Year ended December 31,		Change	
	2022 (In thousands)	2021 (In thousands)	$	%
(in thousands, except for percentages)				
Selling and marketing	$ 89,953	$ 74,611	$ 15,342	20.6%

Selling and marketing expenses increased by $15.3 million or 20.6% to $90.0 million for the year ended December 31, 2022 from $74.6 million for the year ended December 31, 2021. Excluding selling and marketing expenses associated with Amobee, the $0.4 million decrease in selling and marketing expenses for Tremor International as a standalone company was primarily driven by a $6.1 million decrease in wages and salaries mainly connected to lower revenue performance, which was largely offset by a $3.5 million increase in share-based compensation expense and a $2.2 million increase in marketing, advertising, sales, and client-related expenses due to increased in-person sales and marketing events taking place, as certain COVID-19 restrictions began to abate in 2022. Amobee added $15.7 million in selling and marketing expenses for the period from when the acquisition closed on September 12, 2022, through December 31, 2022, which was driven primarily by salary and related expenses.

General and administrative expenses

	Year ended December 31,		Change	
	2022 (In thousands)	2021 (In thousands)	$	%
(in thousands, except for percentages)				
General and administrative	$ 68,005	$ 63,499	$ 4,506	7.1%

General and administrative expenses increased by $4.5 million, or 7.1%, to $68.0 million for the year ended December 31, 2022 from $63.5 million for the year ended December 31, 2021. Excluding general and administrative expenses associated with Amobee, the $1.3 million decrease in general and administrative expenses for Tremor International as a standalone company was driven primarily by an approximately $ 3.1 million decrease in allowance for doubtful debts mainly attributable to past debt collection compared to $5 million expenses in prior year, a $1.4 million decrease in rent expense, and a $3.0 million decrease in special bonuses awarded as a result of the successful completion of the Company's initial public offering on Nasdaq in 2021. These decreases were offset mainly by a $5.1 million increase in professional service fees and expenses largely associated with increased legal, director's insurance and audit fees due to public company reporting requirements in the United States, as well as a $5.8 million increase in acquisition costs, including investment in Amobee and a $0.4 million increase in share- based compensation. Amobee added $5.8 million in general and administrative expenses for the period from when the acquisition closed on September 12, 2022 through December 31, 2022, which was largely driven by salaries and related expenses.

Depreciation and amortization expenses

	Year ended December 31,		Change	
	2022 (In thousands)	2021 (In thousands)	$	%
(in thousands, except for percentages)				
Depreciation and amortization	$ 42,700	$ 40,259	$ 2,441	6.1%

Depreciation and amortization expenses increased by $2.4 million, or 6.1%, to $42.7 million for the year ended December 31, 2022 from $40.3 million for the year ended December 31, 2021. Tremor International as a standalone company experienced a $1.1 million increase in depreciation and amortization on servers and internally developed intangible assets as well as a $0.6 million increase in depreciation of the lease assets of data centers and offices attributable to the optimization of assets, which was offset by an $11.2 million amortization of acquired intangible assets from a previous acquisition that were fully amortized. Amobee added $11.9 million in depreciation and amortization expenses for the period from when the acquisition closed on September 12, 2022 through December 31, 2022, mainly attributable to the amortization of intellectual property and depreciation of servers and lease assets of data centers and offices.

Other income, net

	Year ended December 31,		Change	
	2022 (In thousands)	2021 (In thousands)	$	%
(in thousands, except for percentages)				
Other income, net	$ 4,564	$ 959	$ 3,605	375.9%

Other income, net, increased by $3.6 million, or 375.9%, to $4.6 million for the year ended December 31, 2022 from $1.0 million for the year ended December 31, 2021. This increase was largely attributable to a $5.1 million expired of financial liability, which was offset by a $1.0 million decrease in other income as a result of revenue and profit sharing associated with the sale of certain non-core business units, as well as a $0.5 million disposal of certain intangible assets.

Net financial expenses (income)

(in thousands, except for percentages)	Year ended December 31, 2022 (In thousands)	Year ended December 31, 2021 (In thousands)	Change $	Change %
Financial income	$ (2,284)	$ (483)	$ (1,801)	372.9%
Financial expenses	$ 4,611	$ 2,670	$ 1,941	72.7%
Financial expenses, net	$ 2,327	$ 2,187	$ 140	6.4%

Net financial expenses increased by $0.1 million, or 6.4%, to $2.4 million for the year ended December 31, 2022 from $2.2 million for the year ended December 31, 2021. This increase was primarily driven by a $0.6 million increase in currency exchange rate fluctuations and a $0.1 million increase in finance expenses related to lease liabilities but was offset by a $0.6 million decrease in interest expenses, net, as interest income increased on bank deposits while loan expenses were incurred as a result of the acquisition of Amobee during 2022.

Tax benefit (expenses)

(in thousands, except for percentages)	Year ended December 31, 2022 (In thousands)	Year ended December 31, 2021 (In thousands)	Change $	Change %
Tax benefit (expenses)	$ (19,688)	$ 948	$ (20,636)	(2176.8)%

Tax benefit decreased by $20.6 million or 2176.8% to $19.7 million tax expenses for the year ended December 31, 2022 from $0.9 million tax benefits for the year ended December 31, 2021. The tax expenses for the year ended December 31, 2022 was primarily due to non-deductible share-based compensation and capitalization for tax purposes of research and experimental expenditures, for which deferred taxes were not recognized, partially offset by research and development tax credits, and utilization of carry forward losses for which no deferred tax assets had been recognized in the previous years.

Profit for the year

(in thousands, except for percentages)	Year ended December 31, 2022 (In thousands)	Year ended December 31, 2021 (In thousands)	Change $	Change %
Profit for the year	$ 22,737	$ 73,223	$ (50,486)	(69.0)%

Profit decreased by $50.5 million, or 69.0%, to $22.7 million for the year ended December 31, 2022 from $73.2 million for the year ended December 31, 2021. This decrease was primarily attributable to a $6.7 million decrease in revenue, a $15.2 million increase in research and development expenses as a result of increased investment in technology and product innovation as well as the acquisition of Amobee, a $15.3 million increase in selling and marketing expenses largely attributable to the acquisition of Amobee, a $4.5 million increase in general and administrative expenses mainly associated with the acquisition of Amobee, a $2.4 million increase in depreciation and amortization primarily due to the acquisition of Amobee, and a $0.1 million increase in financial expenses, net. The decrease was offset by $10.9 million lower cost of revenues (exclusive of depreciation and amortization) primarily associated with lower performance revenue generated, a $3.6 million increase in other income, net, tying largely to an expiration of financial liability and a $20.6 million decrease in tax benefits.

Total comprehensive income for the year

(in thousands, except for percentages)	Year ended December 31, 2022 (In thousands)	Year ended December 31, 2021 (In thousands)	Change $	Change %
Total comprehensive income for the year	$ 16,238	$ 70,591	$ (54,353)	(77.0)%
Net profit margin	4.8%	20.6%		

Total comprehensive income decreased by $54.4 million, or 77.0%, to $16.2 million for the year ended December 31, 2022 from $70.6 million for the year ended December 31, 2021. This decrease was primarily attributable to a $50.5 million reduction in annual profits as well as $3.9 million associated with fluctuations in foreign currency translation differences for foreign operations stemming mainly from the translation of British pound sterling and Japanese yen to U.S. dollars.

Net profit margin decreased to 4.8% for the year ended December 31, 2022 from a net profit margin of 20.6% for the year ended December 31, 2021. This decrease was primarily driven by a research and development expense increase of 82.7%, selling and marketing expense increase of 20.6% and increase in tax expenses of 2176.8%.

Key Performance Indicators and Other Operating Metrics

We review the following indicators to measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions. Increases or decreases in our key performance indicators may not correspond with increases or decreases in our revenue. In this section, we use the following terms:

"*Programmatic*" means our end-to-end platform of programmatic advertising, which uses software and algorithms to match buyers and sellers of digital advertising in a technology-driven marketplace; transactions in our Programmatic activities are executed in milliseconds and beginning in 2020, human intervention or discretion for execution has significantly decreased.

"*Performance*" means our non-core performance activities consisting primarily of mobile-based solutions that help brands reach their users; revenue generated in the Performance activities is contingent on the occurrence of performance-based metrics, such as app downloads and installations.

The following tables summarize the key performance indicators that we use to evaluate our business for the years presented.

Programmatic and Performance Revenue by Media Type and Device

The following table summarizes the Programmatic and Performance revenue by selected media type and device for the years ended December 31, 2022 and 2021.

Yearly revenue matrix *(unaudited, in thousands)*	2022 Revenue			2021 Revenue		
	Programmatic	Performance	Group	Programmatic	Performance	Group
Video	$ 243,306	—	$ 243,306	$ 242,724	—	$ 242,724
CTV(1)	40%	—	40%	33%	—	33%
Mobile(1)	47%	—	47%	47%	—	47%
Desktop(1)	12%	—	12%	20%	—	20%
Other(1)	1%	—	1%	—	—	—
Display	$ 24,810	$ 60,895	$ 85,705	$ 23,891	$ 75,330	$ 99,221
Other (2)	$ 6,239	—	$ 6,239	—	—	—
Total Group	$ 274,355	$ 60,895	$ 335,250	$ 266,616	$ 75,329	$ 341,945

(1) Percent of total Video revenue
(2) Mainly ATV

Selected Device – CTV

	Year Ended December 31, 2022	Year Ended December 31, 2021	% Change
Revenue (in thousands)	$ 97,164	$ 80,299	21%
% of Programmatic revenue	35%	30%	—

CTV revenue increased by $16.9 million, or 21%, to $97.2 million for the year ended December 31, 2022, from $80.3 million for the year ended December 31, 2021. The increase was mainly attributable to the increase in our CTV partners' utilization of our end-to-end platform.

Selected Media Type – Video

	Year ended December 31, 2022	Year Ended December 31, 2021	% Change
Revenue (in thousands)	$ 243,306	$ 242,724	0.2%
% of Programmatic revenue	89%	91%	—

Video revenue increased by $0.6 million, or 0.2%, to $243.3 million for the year ended December 31, 2022, from $242.8 million for the year ended December 31, 2021. This increase was mainly attributable to continued spending on our DSP platform driven by our strong expertise in digital video advertising.

Other Key Financial Metrics

	Year ended December 31,		
	2022	**2021**	**2020**
IFRS measures			
Revenue (in thousands)	$ 335,250	$ 341,945	$ 211,920
Gross profit (in thousands)	$ 249,138	$ 253,689	$ 132,517
Total comprehensive income	$ 16,238	$ 70,591	$ 4,975
Net profit margin	5%	21%	2%
Non-IFRS measures			
As adjusted (non-IFRS) revenue (in thousands)	—	—	—
Contribution ex-TAC (in thousands)	$ 309,726	$ 301,975	$ 184,282
Adjusted EBITDA (in thousands)	$ 144,889	$ 161,238	$ 60,513
Adjusted EBITDA margin	43.2%	47%	29%

(1) Contribution ex-TAC is defined as our gross profit *plus* depreciation and amortization attributable to cost of revenues and cost of revenues (exclusive of depreciation and amortization) *minus* both the Programmatic media cost (as defined below) and the Performance media cost (as defined below) (collectively, "traffic acquisition costs" or "TAC"), since we arrange for the transfer of such costs from the supplier to the customer through the use of our platform and do not control such features prior to transfer to the customer.

Contribution ex-TAC is a supplemental measure of our financial performance that is not required by, or presented in accordance with, IFRS. Contribution ex-TAC should not be considered as an alternative to gross profit as a measure of financial performance. Contribution ex-TAC is a non-IFRS financial measure and should not be viewed in isolation. We include Contribution ex-TAC in this Annual Report because we believe it is a useful measure in assessing the performance of Tremor International because it facilitates a consistent comparison against our core business without considering the impact of traffic acquisition costs related to revenue reported on a gross basis.

We define Adjusted EBITDA as total comprehensive income for the period adjusted for foreign currency translation differences for foreign operations, financing expenses, net, tax benefit, depreciation and amortization, stock-based compensation, restructuring, acquisition and IPO-related costs and other income, net.

Adjusted EBITDA is included in this Annual Report because it is a key metric used by management and our board of directors to assess our financial performance. Adjusted EBITDA is frequently used by analysts, investors and other interested parties to evaluate companies in our industry. Management believes that Adjusted EBITDA is an appropriate measure of operating performance because it eliminates the impact of expenses that do not relate directly to the performance of the underlying business.

The following table reconciles Contribution ex-TAC to the most directly comparable IFRS financial performance measure, which is gross profit:

	Year Ended December 31,		
(in thousands)	**2022**	**2021**	**2020**
Revenues	**$ 335,250**	**$ 341,945**	**$ 211,920**
Cost of revenues (exclusive of depreciation and amortization)	(60,745)	(71,651)	(59,807)
Depreciation and amortization attributable to Cost of Revenues	(25,367)	(16,605)	(19,596)
Gross profit (IFRS)	**249,138**	**253,689**	**132,517**
Depreciation and amortization attributable to Cost of Revenues	25,367	16,605	19,596
Cost of revenues (exclusive of depreciation and amortization)	60,745	71,651	59,807
Performance media cost[(a)]	(25,524)	(39,970)	(27,638)
Contribution ex-TAC (Non-IFRS)	**$ 309,726**	**$ 301,975**	**$ 184,282**

(a) Represents the costs of purchases of impressions from publishers on a cost per thousand impression basis in our Performance activities.

(5) Adjusted EBITDA is defined as total comprehensive income (loss) for the year adjusted for foreign currency translation differences for foreign operations, financing expenses, net, tax benefit (expenses), depreciation and amortization, stock-based compensation, restructuring and acquisition-related costs, IPO related one-time costs and other expenses, net. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of revenue. Adjusted EBITDA is a non-IFRS financial metric.

The following table reconciles Adjusted EBITDA to the most directly comparable IFRS financial performance measure, which is total comprehensive income (loss) for the year:

	Year Ended December 31,		
	2022	2021	2020
(in thousands)			
Total comprehensive income (loss) for the year	$ 16,238	$ 70,591	$ 4,975
Foreign currency translation differences for foreign operation	6,499	2,632	(2,836)
Taxes on income	19,688	(948)	(9,581)
Financial expense (income), net	2,327	2,187	1,417
Depreciation and amortization	42,700	40,259	45,187
Stock-based compensation	50,505	42,818	14,490
Other expenses	540	—	1,700
Restructuring	307	508	4,637
Acquisition-related cost	6,085	253	524
IPO related one-time cost	—	2,938	—
Adjusted EBITDA	**$ 144,889**	**$ 161,238**	**$ 60,513**

Contribution ex-TAC

Our contribution ex-TAC increased by 2.6% from $302.0 million for the year ended December 31, 2021 to $309.7 million for the year ended December 31, 2022. The increase was mainly attributable to contribution from the acquisition of Amobee for the period from when we closed the acquisition on September 12, 2022 through December 31, 2022, which helped to offset lower Contribution ex-TAC from Tremor International as a standalone Company, driven by challenging macroeconomic conditions which significantly pressured advertising budgets during 2022.

Adjusted EBITDA

Our Adjusted EBITDA decreased by $16.3 million from $161.2 million for the year ended December 31, 2021 to $144.9 million for the year ended December 31, 2022. The decrease was driven primarily by challenging macroeconomic conditions which negatively impacted the advertising demand environment throughout 2022 including widespread global supply chain constraints, rising interest rates, rising inflation, geopolitical uncertainty, and a minor Amobee Adjusted EBITDA contribution of $3.8 million.

Key Operating Metrics

	2022	2021	2020
Active customers			
Number of active customers(1)	1,250	764	889
Gross profit per active customer (in thousands)	$ 199	$ 332	$ 149
Contribution ex-TAC(2) per active customer (in thousands) - Organic	$ 308	$ 395	$ 207
Contribution ex-TAC retention rate(3)	80%	150%	112%
Active publishers			
Number of active publishers(4)	1,526	1,578	1,444
Ad impressions			
Number of ad impressions(5) (in millions)	123,936	94,363	53,839

(1) An active customer is defined as an advertiser, agency, trading desk or third-party DSP that has used our platform within a trailing 365-day period.

(2) Contribution ex-TAC is a non-IFRS financial measure and should not be viewed in isolation. We include Contribution ex-TAC in this Annual Report because we believe it is a useful measure in assessing the performance of Tremor International because it facilitates a consistent comparison against our core business without considering the impact of traffic acquisition costs related to revenue reported on a gross basis.

(3) Contribution ex-TAC retention rate is defined as contribution ex-TAC generated in the year ended December 31, 2022 from the customers who were existing customers as of December 31, 2021 as a percentage of the contribution ex-TAC generated in the year ended December 31, 2021 from the same group of customers. Contribution ex-TAC retention rate is intended to provide an aggregated view of positive and negative changes for the same group of customers over a 12-month period, including customer attrition, customer renewal, service upgrades and service downgrades.

(4) An active publisher is defined as a publisher or third-party SSP that has used our platform within a trailing 365-day period.

(5) An ad impression is defined as each time an ad is displayed within our platform.

5.B. LIQUIDITY AND CAPITAL RESOURCES

Overview

As of December 31, 2022, we had net cash of $115.5 million and a working capital, consisting of current operating assets less current operating liabilities, of $179.6 million. We believe our working capital is sufficient for our present working capital requirements. Additionally, we believe we have the ability to generate and obtain adequate amounts of cash to meet our requirements during fiscal year 2023 and in the long-term.

The following table presents the summary consolidated cash flow information for the years presented.

(in thousands)	2022 (as reported)	2021 (as reported)	2020 (as reported)
Net cash provided by operating activities	$ 83,008	$ 170,088	$ 35,163
Net cash provided by (used in) investing activities	(232,994)	(16,487)	4,919
Net cash provided by (used in) financing activities	3,056	116,862	(22,367)

Net cash provided by operating activities

Net cash provided by operating activities was $83.0 million for the year ended December 31, 2022, which is derived from our profit for the year of $22.7 million, adjusted for non-cash adjustments of $115.6 million, including depreciation and amortization of $42.7 million, stock-based compensation of $50.5 million, finance expense of $2.1 million, loss on sale and disposal of fixed and intangible assets of $0.5 million, and loss on leases of $0.1 million, tax expanses of $19.7 million. In addition, there was $55.4 million in cash used in operating activities, which includes a decrease in accounts receivable of $57.1 million, a decrease in accounts payable of $100.1 million, a decrease in employee benefit of $0.2 million, income taxes paid, net of $13.6 million and interest received, net of $1.5 million.

Net cash provided by operating activities was $170.1 million for the year ended December 31, 2021, which is derived from our profit for the year of $73.2 million, adjusted for non-cash adjustments of $82.8 million, including depreciation and amortization of $40.3 million, stock-based compensation of $42.8 million, finance expense of $2.0 million and offset by tax benefit of $0.9 million, gain on leases of $0.4 million and gain on sale of business unit of $1.0 million. In addition, there was $14.1 million in cash provided by operating activities, which includes an increase in accounts receivable of $11.7 million, an increase in accounts payable of $26.8 million, a decrease in employee benefit of $0.1 million, income taxes paid, net of $1.0 million and interest paid, net of $0.1 million.

Net cash provided by operating activities was $35.2 million for the year ended December 31, 2020, which is derived from our profit for the year of $2.1 million, adjusted for non-cash adjustments of $48.8 million, including depreciation and amortization of $45.2 million, finance expenses of $1.3 million, stock-based compensation of $14.5 million and offset by income tax of $9.6 million, gain on lease contract change of $2.1 million, gain on sale of business unit of $0.5 million as well as a cash adjustment primarily attributable to an increase in accounts payable of $25.9 million, an increase in accounts receivable of $39.4 million, income taxes paid, net of $1.7 million and interest paid, net of $0.6 million.

Net cash provided by (used in) investing activities

Net cash used in investing activities was $233.0 million for the year ended December 31, 2022, which is derived from acquisition of subsidiaries, net of cash acquired of $195.1 million, investment in shares of $25.0 million, acquisition and capitalization of intangible assets of $8.8 million as well as the acquisition of fixed assets of $6.4 million, and an increase in pledged deposits of $0.2 million, partially offset by lease payment receipt of $1.3 million and proceeds from sale of business unit of $1.2 million.

Net cash used in investing activities was $16.5 million for the year ended December 31, 2021, which is derived from acquisition of subsidiaries, net of cash acquired of $11.0 million, acquisition and capitalization of intangible assets of $5.0 million as well as the acquisition of fixed assets of $3.4 million, partially offset by lease payment receipt of $2.5 million and proceeds from sale of business unit of $0.4 million.

Net cash provided by investing activities was $4.9 million for the year ended December 31, 2020 and was primarily comprised of the acquisition of Unruly, net of cash acquired of $6.2 million, lease payment receipt of $2.9 million, repayment of loan of $0.8 million, proceeds from sale of business unit of $0.2 million, and a net decrease in pledged deposits of $0.2 million, partially offset by the acquisition and capitalization of intangible assets of $4.9 million and the acquisition of fixed assets of $0.6 million.

Net cash provided by (used in) in financing activities

Net cash provided by financing activities was $3.1 million for the year ended December 31, 2022, which is derived from receipt of long-term debt, net of debt cost of $98.9 million and proceeds from exercise of share options of $2.2 million, partially offset by acquisition of own shares of $86.0 million and leases repayment of $12.0 million.

Net cash provided by financing activities was $116.9 million for the year ended December 31, 2021, which is derived from issuance of share, net of issuance cost of $134.6 million and proceeds from exercise of share options of $1.4 million, partially offset by acquisition of own shares of $6.6 million and leases repayment of $10.0 million, as well as payment of financial liability of $2.4 million.

Net cash used in financing activities was $22.4 million for the year ended December 31, 2020 and was primarily comprised of leases repayment of $13.4 million and buy back of shares of $10 million, partially offset by proceeds from exercise of share options of $1.0 million.

Credit agreement

In September 2022, Unruly Group US Holding Inc. entered into a $90 million senior secured term loan facility (the Term Loan Facility) and a $90 million senior secured revolving credit facility with a $15 million letter of credit sub-facility (the Revolving Credit Facility and, together with the Term Loan Facility, collectively, the Credit Facilities). The Company used the net proceeds of the Term Loan Facility and $10 million of net proceeds of the Revolving Credit Facility to fund a portion of the cash consideration required to close its acquisition of Amobee Inc. The Company may use borrowings made from time to time under the Revolving Credit Facility for general corporate purposes or other purposes not prohibited under the Credit Facilities. Each of the Credit Facilities matures on September 15, 2025 and bears interest, at the Company's discretion, at a base rate plus a margin of 0.25% to 1.00% per annum or SOFR rate plus a spread of 1.25% to 2.00% per annum plus a credit spread adjustment of 0.10% to 0.25% based on the interest period duration of the applicable borrowing, in each case with such margin being determined by the Company's consolidated total net leverage ratio. The Revolving Credit Facility may be borrowed, repaid, and re-borrowed until its maturity. The Company may prepay the Credit Facilities at its discretion without premium or penalty. The Credit Facilities are each due and payable in full on the respective maturity date of such Credit Facility.

The Company is also obligated to pay a commitment fee on the undrawn amounts of the Revolving Credit Facility at an annual rate ranging from 0.20% to 0.35%, determined by the Company's total net leverage ratio. The Credit Facilities require compliance with various financial and non-financial covenants, including affirmative and negative covenants. The financial covenants require that the total net leverage ratio not exceed 3x and the interest coverage ratio not be less than 4x, in each case measured as of the end of each fiscal quarter. As of December 31, 2022, the Company was in compliance with all related covenants. The letter of credit sub-facility includes a fee at a rate per annum equal to the applicable margin for SOFR Loans then in effect on the daily maximum amount then available to be drawn as well as a fronting fee equal to 0.125% per annum along with other standard fees.

Unruly Group US Holding Inc.'s obligations under the Credit Facilities are (i) jointly and severally guaranteed by Tremor International Ltd. and certain of Tremor International Ltd.'s direct and indirect, existing and future wholly owned restricted subsidiaries, subject to certain exceptions and (ii) secured on a first-lien basis by substantially all of the tangible and intangible assets of Unruly Group US Holding Inc. and the guarantors of the Credit Facilities, subject to certain permitted liens and other agreed upon exceptions.

Capital Expenditures

Our capital expenditures consist primarily of purchases of hardware and software. Our capital expenditures during the year ended December 31, 2022 were $17.1 million, a $10.1 million increase compared to the year ended December 31, 2021. We will continue to make capital expenditures to meet the expected growth of our business.

Contractual Obligations

As of December 31, 2022, and December 31, 2021, the Group's contractual obligation of financial liability is in respect of leases, trade, and other payables in the amount of USD 361,820 thousand and USD 193,213 thousand, respectively. The contractual maturity of the financial liability that is less than one year is in the amount of USD 240,590 thousand and USD 185,337 thousand for December 31, 2022, and December 31, 2021, respectively.

5.C. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

Our business model enables us to invest into our research and development efforts, which have helped grow our business. Our platform is extremely efficient at managing large amounts of complex data and is leveraged by both our advertisers and publishers in real time. We are committed to innovative technologies and rapid introduction of enhanced functionalities to support the dynamic needs of our advertisers and publishers. We therefore expect technology and development expense to increase as we continue to invest in our platform to support increased volume of advertising spend and our international expansion.

Our technology and development team is based in the United States and Israel and is comprised of 108 employees.

Research and development expenses were $33.7 million, $18.4 million and $13.3 million in 2022, 2021 and 2020, respectively, and accounted for 14.7%, 9.4%, and 8.4% of our operating expenses in 2022, 2021 and 2020 respectively.

Our success depends, in part, on our ability to protect the proprietary methods and technologies that we develop or otherwise acquire. We rely on copyright, trade secret laws, confidentiality procedures and contractual provisions to protect our proprietary methods and technologies and own more than 50 patents. We rely upon common law protection for certain marks, such as "Tremor" and "Tremor Video."

We generally enter into confidentiality and/or license agreements with our employees, consultants, vendors and advertisers, and we generally limit access to, and distribution of, our proprietary information. We intend to pursue additional intellectual property protection to the extent we believe it would be beneficial and cost effective.

5.D. TREND INFORMATION

Advertising Ecosystem. We believe that we are positioned to benefit from several trends in the evolving advertising ecosystem, including the proliferation of digital media consumption, adoption of programmatic advertising, a growing focus on premium formats such as Video and CTV, and the increasing sophistication of the overall digital landscape. We address the broad and evolving digital advertising market through our three core offerings, including a proprietary DSP solution that advertisers leverage to manage digital advertising campaigns, a proprietary SSP solution that publishers leverage to optimally monetize digital inventory and a proprietary DMP solution which is integrated with both our DSP and SSP solutions. Our versatile DMP solution benefits from vast amounts of data and provides optimal campaign recommendations for audience sets by employing advanced machine learning algorithms. The contextualization of the data synthesized by our DMP solution provides advertisers with a comprehensive, personalized view of audiences, enabling more effective targeting across formats and devices and optimizes the monetization of publisher inventory. By combining these three proprietary solutions as well as integrations with industry leading partners, we provide an end-to-end software platform that is dynamic and flexible to our customers' needs, which enables us to address more digital ad spend.

During 2022, the Company, its customers, and its partners, continued to face persistent macroeconomic challenges associated with several factors including: the COVID-19 pandemic, and residual impacts of efforts to curtail its spread and reduce further economic damage sustained; rising interest rates; rising inflation; global supply chain constraints; changes in foreign currency exchange rates; recession concerns; and geopolitical uncertainty, the combination of which drove advertisers across several industries to reduce, or delay deployment of, budgets and advertising spend. The Company believes the aforementioned factors will continue to impact the advertising demand environment and financial markets during 2023, and potentially beyond.

5.E. CRITICAL ACCOUNTING ESTIMATES

Critical Accounting Policies, Judgments and Estimates

We prepare our audited consolidated financial statements in accordance with IFRS as issued by the IASB. In preparing our audited consolidated financial statements, we make assumptions, judgments and estimates that can have a significant impact on amounts reported in our audited consolidated financial statements. We base our assumptions, judgments and estimates on historical experience and various other factors that we believe to be reasonable under the circumstances. Actual results could differ materially from these estimates under different assumptions or conditions. We regularly re-evaluate our assumptions, judgments and estimates. Our critical accounting estimates and judgments are described in Note 2 to our audited consolidated financial statements included elsewhere in this Annual Report.

An accounting policy is deemed to be critical if it requires an accounting estimate to be made on assumptions about matters that are highly uncertain at the time the estimate is made, if different estimates reasonably could have been used, or if changes in the estimate that are reasonably possible could materially impact the financial statements.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position, results of operations or cash flows is disclosed in Note 2 to our audited consolidated financial statements included elsewhere in this Annual Report.

ITEM 6: DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

6.A. DIRECTORS AND SENIOR MANAGEMENT

Board of Directors and Senior Management

The following table sets forth information regarding our executive officers and directors, including their ages as of the date of this Annual Report:

Name	Age	Position
Executive Officers		
Ofer Druker	57	Chief Executive Officer and Director
Sagi Niri	51	Chief Financial Officer and Director
Yaniv Carmi	41	Chief Operating Officer and Director
Directors		
Christopher Stibbs	60	Non-Executive Chairperson
Rebekah Brooks	52	Non-Executive Director
Norm Johnston	56	Non-Executive Director
Neil Jones	56	Senior Non-Executive Director
Joanna Parnell	44	Non-Executive Director
Lisa Klinger	55	Non-Executive Director

Directors

Christopher Stibbs. Christopher Stibbs has served as a member of our board of directors since May 2019 and as our Non-Executive Chairperson since September 2020. Mr. Stibbs has over 25 years of experience as an executive in the media industry. From July 2013 to August 2019, he served as Chief Executive of The Economist Group Ltd. (the "Economist Group"), a media company. Previously, he held a number of roles within the group including head of the Economist Intelligence Unit (the group's B2B arm) and Chief Financial Officer. He is credited with overseeing the Economist Group's resilience and transition through the unprecedented disruption experienced by the publishing industry over the last 15 years. Prior to this, he held positions with Pearson (NYSE:PSO), a publishing company and Incisive Media, a B2B information and events company. Mr. Stibbs is a fellow of the Associations of Chartered Accountants and Corporate Treasurers and currently serves as a non-executive director at Oxford University Press and serves as a chairman of Times Higher Education, IWSR Topco Limited and Sagacity Solutions Ltd.

Rebekah Brooks. Rebekah Brooks has served as a member of our board of directors since June 2020. Since 2015, Ms. Brooks has been Chief Executive of British newspaper publisher News Corp UK & Ireland Limited, part of New News Corporation (NASDAQ:NWSA), a mass media and publishing company ("News Corp"), having first joined News Corp in 1989. Starting as a feature writer for the News of the World, Ms. Brooks became Editor of the Sun in 2003, a position she held until July 2009. From 2009 to 2011, she served as Chief Executive of News International, overseeing a period of significant growth in newspaper operating profit and paid-for digital subscriptions at The Times. Following her appointment as Chief Executive of News Corp UK and Ireland, Ms. Brooks restructured the Sun's online strategy, driving significant audience growth. In 2016, she also oversaw the strategic acquisition of Wireless, the owner of national radio brands talkSPORT, talkRADIO and Virgin Radio. Ms. Brooks is a Director of News Group Newspapers and Times Newspapers, and a Non-Executive Director of PA Group, the parent company of the Press Association.

Norm Johnston. Norm Johnston has served as a member of our board of directors since June 2020. Mr. Johnston is a veteran employee of News Corp. Until recently, he was the Chief Executive Officer of Unruly, the digital advertising business we acquired in January 2020, a position he held from April 2018. Mr. Johnston has been involved in digital marketing since joining the marketing industry's first digital agency, Modem Media in 1995. In 1997, Mr. Johnston launched Modem Media UK ("Modem"), one of Britain's first and most successful digital agencies. After Modem was acquired by Publicis in 2007, Mr. Johnston joined WPP plc and GroupM's media service company, Mindshare Media UK Limited, where he held a number of senior roles between 2007 and 2018, including Global Chief Digital Officer and Global Chief Executive Officer of its FAST business unit, a team of over 2,000 specialists in 115 cities working for global clients such as Unilever plc, Nestle S.A. and American Express Company. Mr. Johnston holds a B.A. in Economics and Political Science from Northwestern University and an M.B.A. in Marketing from Duke University's Fuqua School of Business.

Neil Jones. Neil Jones has served as a member of our board of directors since 2014. Mr. Jones has spent most of his career in the media sector leading the Finance and M&A functions of UK listed businesses. He is currently Corporate Development Director of Inizio Group Limited, the international life science services company created from the merger of UDG Healthcare plc and Huntsworth plc ("Huntsworth") in August 2021. Prior to that he was Chief Operating Officer and Chief Financial Officer at Huntsworth plc from February 2016. He joined Huntsworth plc from ITE Group plc, the international exhibitions group, where he held the position of Chief Financial Officer from 2008. Between 2003 and 2008, Mr. Jones was Chief Financial Officer at Tarsus Group plc, an international media company. Mr. Jones has a B.A. in Economics from the University of Manchester and completed his ACA in July 1990 with PricewaterhouseCoopers. Mr. Jones is also a non-executive Director of Sivota plc a UK listed special opportunities vehicle that invests in undervalued technology business.

Joanna Parnell. Joanna Parnell has served as a member of our board of directors since 2014. Ms. Parnell is the Co-Founder of strategic marketing consultancy Project50, designing commercial growth strategies for C-suite business leaders in the United Kingdom and the United States. Previously, Ms. Parnell was Managing Partner at Wavemaker (formerly MEC), one of the world's leading media agency networks and owned by WPP plc, where she led the paid digital and data team, overseeing the agency's focus on data driven campaigns. Prior to moving to Wavemaker in March 2016, Ms. Parnell was Director of Strategy and sat on the management team at Unique Digital, a digital marketing agency (now a WPP plc company), with responsibility for setting product and business strategy, including leading the multichannel planning strategy (cross-device and cross-platform), managing product heads and driving key initiatives across data buying, attribution modelling and biddable media adaptation. Ms. Parnell has a Masters in German and Business from the University of Edinburgh and studied at the London School of Marketing between 2005 and 2006.

Lisa Klinger. Lisa Klinger has served as a member of our Board of Directors since April 2021. Ms. Klinger has nearly 30 years of experience in international finance. Most recently, between 2018 and 2019, Ms. Klinger served as Chief Financial Officer at Ideal Image Development Corp, an L Catterton portfolio company and the largest U.S. retail provider of nonsurgical cosmetic and aesthetic procedures. Prior to that, between 2016 and 2017, she held the role of Chief Financial and Administrative Officer at Peloton Interactive Inc., (NASDAQ:PTON), the leading connected fitness platform. Ms. Klinger's previous Chief Financial Officer roles include Vince Holding Corp. (NYSE:VNCE), a fashion apparel company and The Fresh Market, Inc., a specialty food retailer. At both companies, Ms. Klinger led go-public processes and subsequently served on the Executive Leadership team of the public entities. Ms. Klinger also held senior finance roles at Limited Brands and at Michael's Stores, Inc. where she was Senior Vice President, Finance and Treasurer, and Acting Chief Financial Officer. She currently serves on the Board of Directors and as Audit Committee Chair of Emerald Holdings, Inc. (NYSE: EEX), a leading U.S. business-to-business platform producer of trade shows, events, conferences, marketing, and B2B software solutions, since 2018, and also serves on the Board of Directors and both the Audit Committee and Compensation Committee of The Container Store Group, Inc. (NYSE:TCS), the leading specialty retailer of storage, organization products, custom closets and in-home services in North America. Ms. Klinger also served on the Board of Directors and Audit Committee of Party City Holdco, Inc. (NYSE: PRTY), a vertically integrated party goods supplier and retailer from 2015 to 2021. Ms. Klinger holds a B.S.B.A. in Finance from Bowling Green State University.

Executive Officers

Ofer Druker. Ofer Druker has served as our Chief Executive Officer and as a member of our board of directors since April 2019 following the completion of the merger with RhythmOne, a digital advertising technology company. From November 2017 to April 2019, Mr. Druker served as our Executive Chairman of the Tremor Video division and was instrumental in our successful integration of Tremor Video after its acquisition in August 2017. Previously, Mr. Druker was the founder and Chief Executive Officer of Matomy Media Group Ltd. (LSA:MTMY), a data-driven advertising company ("Matomy") until April 2017, having built Matomy from its inception in 2007 into a digital media company. Mr. Druker was responsible for leading and integrating Matomy's most important strategic transactions, including the acquisitions of Team Internet, Media Whiz, Mobfox and Optimatic.

Sagi Niri. Sagi Niri has served as our Chief Financial Officer since March 2020 and as a member of our board of directors since June 2020. Mr. Niri has over 20 years of experience in finance and leadership roles in the technology and real estate sectors. Mr. Niri previously served as Chief Executive Officer of Labs ("Labs"), and Chief Financial Officer of LabTech Investments Ltd., Labs' parent company, which owns and manages office, retail and residential real estate in London. In addition, Mr. Niri spent over nine years at Matomy, initially as Chief Operating Officer/Chief Financial Officer and more recently as Chief Executive Officer. Mr. Niri is a member of the Institute of Certified Public Accountants in Israel and holds an M.B.A. in Finance from Manchester University and a B.A. in Corporate Finance from the College of Management in Israel.

Yaniv Carmi. Yaniv Carmi has served as our Chief Operating Officer since March 2020 and as a member of our board of directors since 2014. Mr. Carmi previously served as our Chief Financial Officer from January 2010 to March 2020. He is currently responsible for the delivery of our business plan and driving our growth ambitions. Mr. Carmi was instrumental in our initial public offering of our ordinary shares on AIM in 2014 and in the subsequent global expansion in operations, including significant M&A activity. He is an experienced finance professional, whose previous roles include tax and audit senior at KPMG Israel. Mr. Carmi is also a Certified Public Accountant and holds a B.A. in Economics and Accounting from Ben-Gurion University and an M.B.A. in Financial Management from Tel Aviv University.

Arrangements Concerning Election of Directors; Family Relationships

We are not a party to, and are not aware of, any arrangements pursuant to which any of our senior management members or directors was selected as such. In addition, there are no family relationships among our senior management members or directors.

6.B. COMPENSATION

Aggregate Compensation of Office Holders

The aggregate compensation, including share-based compensation, paid by us and our subsidiaries to our executive officers and directors for the year ended December 31, 2022 was approximately $30.7 million. This amount includes approximately $0.4 million set aside or accrued to provide pension, severance, retirement or similar benefits or expenses, but does not include business travel, relocation, professional and business association dues and expenses reimbursed to office holders, and other benefits commonly reimbursed or paid by companies in Israel.

As of December 31, 2022, 3,992,500 RSUs and PSUs granted to our executive officers and directors were outstanding under our equity incentive plans.

Compensation Disclosure in Accordance with Israeli Law

The table below is required under applicable Israeli Law and sets forth the compensation earned by our five most highly compensated office holders during or with respect to the year ended December 31, 2022. We refer to the five individuals for whom disclosure is provided herein as our "Covered Executives." For purposes of the table and the summary below, "compensation" includes base salary, bonuses, equity-based compensation, retirement or termination payments, and any benefits or perquisites such as car, phone and social benefits, as well as any undertaking to provide such compensation in the future.

Summary Compensation Table

	Information Regarding Covered Officers (1)				
Name and Principal Position (2)	**Base Salary**	**Benefits and Perquisites (3)**	**Variable Compensation (4)**	**Equity-Based Compensation (5)**	**Total**
Ofer Druker, Chief Executive Officer	$ 720,000	$ 217,827	$ 540,000	$ 15,187,086	$ 16,664,913
Yaniv Carmi, Chief Operating Officer	$ 600,000	$ 130,903	$ 360,000	$ 6,693,867	$ 7,784,770
Sagi Niri, Chief Financial Officer	$ 383,855	$ 41,236	$ 225,000	$ 5,649,299	$ 6,299,390
Tal Mor, Chief Technology Officer	$ 303,245	$ 36,116	$ 262,500	$ 1,837,099	$ 2,438,961
Amy Rothstein, Chief Legal Officer	$ 400,000	$ 61,963	$ 150,000	$ 1,546,177	$ 2,158,140

(1) In accordance with Israeli law, all amounts reported in the table are in terms of cost to our company, as recorded in our audited consolidated financial statements for the year ended December 31, 2022.

(2) All current officers listed in the table are full-time employees. Cash compensation amounts denominated in currencies other than the U.S. dollar were converted into U.S. dollars at the average conversion rate for the year ended December 31, 2022.

(3) Amounts reported in this column include benefits and perquisites, including those mandated by applicable law. Such benefits and perquisites may include, to the extent applicable to each executive, payments, contributions and/or allocations for savings funds, pension, severance, vacation, car or car allowance, medical insurances and benefits, risk insurances (such as life, disability and accident insurances), convalescence pay, payments for Medicare and social security, tax gross-up payments and other benefits and perquisites consistent with our guidelines, regardless of whether such amounts have actually been paid to the executive.

(4) Amounts reported in this column refer to variable compensation such as earned commissions, incentives and earned or paid bonuses as recorded in our audited consolidated financial statements for the year ended December 31, 2022.

(5) Amounts reported in this column represent the expense recorded in our audited consolidated financial statements for the year ended December 31, 2022 with respect to equity-based compensation, reflecting also equity awards made in previous years which have vested during the current year. Assumptions and key variables used in the calculation of such amounts are described in Note 17 to our audited consolidated financial statements, which are included in this Annual Report.

Executive Officers

Chief Executive Officer and Executive Director. Ofer Druker, our Chief Executive Officer and executive director, currently receives an annual base salary of $720,000, and he is eligible to an annual bonus equal to up to 100% of his annual base salary (or $720,000), subject to compliance with annual performance criteria to be determined by the compensation committee each year.

In 2021, Our compensation committee, board of directors and shareholders approved to grant to Mr. Druker, effective upon completion of the IPO, 2,625,000 RSUs and 1,125,000 PSUs pursuant to our 2017 Equity Incentive Plan (the “2017 Plan”). The RSUs vest gradually over a period of three years, with 8.33% of the grant vesting each quarter, subject to Mr. Druker continuing to be employed by the group on the applicable vesting date. The PSUs vest gradually over a period of three years, with 33.33% of each grant vesting each year, subject to (i) Mr. Druker continuing to be employed by the group on the applicable vesting date, and (ii) compliance with performance-based metrics as determined by the compensation committee. The vesting of the RSUs and PSUs shall accelerate in full automatically upon the consummation of a change in control of the Company. Mr. Druker was not granted any equity awards in 2022.

Chief Operating Officer and Executive Director. Yaniv Carmi, our Chief Operating Officer and executive director, has a current annual base salary of $600,000, and he is eligible to an annual bonus equal to up to 80% of his annual base salary (or $480,000), subject to compliance with annual performance criteria to be determined by the compensation committee each year. Mr. Carmi is entitled to a special bonus of £300,000 (or $363,090) in the event of a company sale (or a pro rata portion in the case of a partial sale).

In 2021, our compensation committee, board of directors and shareholders approved to grant to Mr. Carmi, effective upon the IPO, 1,155,000 RSUs and 495,000 PSUs pursuant to our 2017 Plan. The RSUs vest gradually over a period of three years, with 8.33% of the grant vesting each quarter, subject to Mr. Carmi continuing to be employed by the group on the applicable vesting date. The PSUs vest gradually over a period of three years, with 33.33% of each grant vesting each year, subject to (i) Mr. Carmi continuing to be employed by the group on the applicable vesting date, and (ii) compliance with performance-based metrics as determined by the compensation committee. The vesting of the RSUs and PSUs shall accelerate in full automatically upon the consummation of a change in control of the Company. Mr. Carmi was not granted any equity awards in 2022.

Chief Financial Officer and Executive Director. Sagi Niri, our Chief Financial Officer and executive director, has a current annual base salary of NIS 1,200,000 (approximately $357,774), and he is eligible to an annual bonus equal to up to 84% of his annual base salary (or $300,000), subject to compliance with annual performance criteria to be determined by the compensation committee each year. Mr. Niri received a special bonus of $500,000 upon completion of the IPO.

In 2021, our compensation committee, board of directors and shareholders approved to grant to Mr. Niri, effective upon the completion of the IPO, 945,000 RSUs and 405,000 PSUs pursuant to our Global Share Incentive Plan (2011), as amended (the “2011 Plan”). The RSUs vest gradually over a period of three years, with 8.33% of the grant vesting each quarter, subject to Mr. Niri continuing to be employed by the group on the applicable vesting date. The PSUs vest gradually over a period of three years, with 33.33% of each grant vesting each year, subject to (i) Mr. Niri continuing to be employed by the group on the applicable vesting date, and (ii) compliance with performance-based metrics as determined by the compensation committee. The vesting of the RSUs and PSUs shall accelerate in full automatically upon the consummation of a change in control of the Company. Mr. Niri was not granted any equity awards in 2022.

Non-Executive Directors

We currently pay the chairman of our board of directors an annual cash retainer of £150,000 (approximately $184,877) and each of our other non-executive directors an annual cash retainer of £43,000 (approximately $52,998). In addition, we pay the chair of our audit committee an annual cash retainer of $18,000 and the chair of our compensation committee an annual cash retainer of £7,000 (approximately $8,628), and we pay our senior non-executive director, Neil Jones, an additional annual cash retainer of £5,000 (approximately $6,162).

Equity Incentive Plans

2011 Equity Incentive Plan

We maintain the 2011 Plan, under which we may grant equity-based incentive awards to attract, motivate and retain the talent for which we compete.

The 2011 Plan is administered by our board of directors with the assistance of the compensation committee, and provides for the grant of options, restricted shares and restricted share units.

The 2011 Plan provides for granting awards under various tax regimes, including, without limitation, in compliance with Section 102 of the Israeli Income Tax Ordinance (New Version), 5721-1961 (the "Ordinance"). Section 102 of the Ordinance allows employees, directors and officers who are not controlling shareholders and are considered Israeli residents to receive favorable tax treatment for compensation in the form of shares, restricted share units or options, subject to the terms and conditions set forth in the Ordinance. Our non-employee service providers and controlling shareholders may only be granted awards under section 3(i) of the Ordinance, which does not provide for similar tax benefits.

2017 Equity Incentive Plan

We maintain the 2017 Plan under which we may grant equity-based incentive awards to attract, motivate and retain the talent for which we compete.

The 2017 Plan is administered by our board of directors with the assistance of the compensation committee.

The 2017 Plan provides for granting awards under various tax regimes, including, without limitation, awards granted to our United States employees or service providers, including those who are deemed to be residents of the United States for tax purposes, Section 422 of the Internal Revenue Code (the "IRC") and Section 409A of the IRC.

The 2017 Plan provides for the grant of stock options (including incentive stock options and nonqualified stock options), restricted shares, restricted share units, performance bonus awards, performance units and performance shares. Options granted under the 2017 Plan to our employees who are U.S. residents may qualify as "incentive stock options" within the meaning of Section 422 of the IRC, or may be non-qualified stock options.

As of December 31, 2022, a total of 4,771,576 options to purchase ordinary shares, with a weighted average exercise price of £6.04 ($7.31) per share and 7,033,992 RSUs and PSUs were outstanding under the 2011 and 2017 Plans. As of December 31, 2022, 489,588 ordinary shares were available for future issuance under the 2011 and 2017 Plans.

In connection with the SpearAd acquisition in October 2021, we issued the sellers 370,000 restricted share awards subject to time and performance vesting criteria. As of December 31, 2022, 246,666 restricted share awards were outstanding. The restricted share awards were not issued as part of the Company's equity incentive plans.

6.C. BOARD PRACTICES

Corporate Governance Practices; External Directors

As an Israeli company, we are subject to various corporate governance requirements under the Companies Law, including the requirement to appoint at least two external directors to the board of directors. However, pursuant to regulations promulgated under the Companies Law, companies with shares or ADSs traded on certain U.S. stock exchanges, including Nasdaq, may, subject to certain conditions, "opt out" from the Companies Law requirements to appoint external directors and related Companies Law rules concerning the composition of the audit committee and compensation committee of the board of directors (other than the gender diversification rule under the Companies Law, which requires the appointment of a director from the other gender if at the time a director is appointed all members of the board of directors are of the same gender).

In connection with the IPO, we elected to "opt out" from such requirements of the Companies Law effective upon the closing of the IPO in June 2021, and our three external directors, Neil Jones, Joanna Parnell and Lisa Klinger, became regular directors, except that their current term of office shall expire at the 2023 annual general meeting. Under these regulations, the exemptions from such Companies Law requirements will continue to be available to us so long as: (i) we do not have a "controlling shareholder" (as such term is defined under the Companies Law), (ii) our shares or ADSs are traded on certain U.S. stock exchanges, including Nasdaq, and (iii) we comply with the director independence requirements and the audit committee and compensation committee composition requirements under U.S. laws (including applicable rules of Nasdaq) applicable to U.S. domestic issuers.

We are a "foreign private issuer" (as such term is defined in Rule 405 under the Securities Act). As a foreign private issuer, we are permitted to comply with Israeli corporate governance practices instead of the corporate governance rules of Nasdaq, provided that we disclose which requirements we are not following and the equivalent Israeli requirement.

We rely on this "foreign private issuer exemption" with respect to the quorum requirement for shareholder meetings. As permitted under the Companies Law, pursuant to our amended and restated articles of association, the quorum required for an ordinary meeting of shareholders consists of at least two shareholders present in person, by proxy or by other voting instrument in accordance with the Companies Law who hold at least 25% of the voting power of our shares (and if the meeting is adjourned for a lack of quorum, the quorum for such adjourned meeting will be, subject to certain exceptions, any number of shareholders), instead of $33^{1/3}$% of the issued share capital as required under the corporate governance rules of Nasdaq. We otherwise comply with the rules generally applicable to U.S. domestic companies listed on Nasdaq. We may, however, in the future decide to use the "foreign private issuer exemption" and opt out of some or all of the other corporate governance rules.

Board of Directors

Under the Companies Law and our amended and restated articles of association, our business and affairs are managed under the direction of our board of directors. Our board of directors may exercise all powers and may take all actions that are not specifically granted to our shareholders or to executive management. Our Chief Executive Officer (referred to as a "general manager" under the Companies Law) is responsible for our day-to-day management. Our Chief Executive Officer is appointed by, and serves at the discretion of, our board of directors, subject to the employment agreement that we have entered into with him. All other executive officers are appointed by the Chief Executive Officer, subject to applicable corporate approvals, and are subject to the terms of any applicable employment or consulting agreements that we may enter into with them.

Under our amended and restated articles of association, the number of directors on our board of directors will be no less than four and no more than nine directors. At each annual general meeting of our shareholders, the election or re-election of directors following the expiration of the term of office of the directors will be for a term of office that expires on next annual general meeting following such election or re-election.

Our directors are appointed by a simple majority vote of holders of our ordinary shares, participating and voting at an annual general meeting of our shareholders, provided that (i) in the event of a contested election, the method of calculation of the votes and the manner in which the resolutions will be presented to our shareholders at the general meeting shall be determined by our board of directors in its discretion, and (ii) in the event that our board of directors does not or is unable to make a determination on such matter, then the directors will be elected by a majority of the voting power represented at the general meeting in person or by proxy and voting on the election of directors provided that if the number of nominees so elected exceeds the number of directors that are proposed by the board of directors to be elected, then as among such elected nominees the election shall be by a plurality of the votes cast. Each director holds office until the annual general meeting of our shareholders for the year in which such director's term expires, unless the tenure of such director expires earlier pursuant to the Companies Law or unless such director is removed from office as described below.

Under our amended and restated articles of association, the approval of the holders of at least 65% of the total voting power of our shareholders is generally required to remove any of our directors from office or amend the provision requiring the approval of at least 65% of the total voting power of our shareholders to remove any of our directors from office. In addition, vacancies on our board of directors may only be filled by a vote of a simple majority of the directors then in office. A director so appointed will hold office until the next annual general meeting of our shareholders for the election of the class of directors in respect of which the vacancy was created, or in the case of a vacancy due to the number of directors being less than the maximum number of directors stated in our amended and restated articles of association, until the next annual general meeting of our shareholders for the election of the class of directors to which such director was assigned by our board of directors.

Chairperson of the Board

Our amended and restated articles of association provide that the chairperson of the board of directors is appointed by the members of the board of directors from among them. Under the Companies Law, the chief executive officer of a public company, or a relative of the chief executive officer, may not serve as the chairperson of the board of directors, and the chairperson of the board of directors, or a relative of the chairperson, may not be vested with authorities of the chief executive officer unless approved by a special majority of the company's shareholders. The shareholders' approval can be effective for a period of up to three years.

In addition, a person who is subordinated, directly or indirectly, to the chief executive officer may not serve as the chairperson of the board of directors, the chairperson of the board of directors may not be vested with authorities that are granted to persons who are subordinated to the chief executive officer and the chairperson of the board of directors may not serve in any other position in the company or in a controlled subsidiary, but may serve as a director or chairperson of a controlled subsidiary.

Audit Committee

Companies Law Requirements

Under the Companies Law, the board of directors of a public company must appoint an audit committee.

Listing Requirements

Under the corporate governance rules of Nasdaq, we are required to maintain an audit committee consisting of at least three independent directors, each of whom is financially literate and one of whom has accounting or related financial management expertise.

Our audit committee consists of Neil Jones, Joanna Parnell and Lisa Klinger. Lisa Klinger serves as the chairperson of the audit committee. All members of our audit committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and the corporate governance rules of Nasdaq. Our board of directors has determined that Neil Jones is an audit committee financial expert as defined by the SEC rules and has the requisite financial experience as defined by the corporate governance rules of Nasdaq.

Our board of directors has determined that each member of our audit committee is "independent" as such term is defined in Rule 10A-3(b)(1) under the Exchange Act, which is different from the general test for independence of board and committee members.

Audit Committee Role

Our board of directors has adopted an audit committee charter setting forth the responsibilities of the audit committee, which are consistent with the Companies Law, the SEC rules and the corporate governance rules of Nasdaq and include:

- retaining and terminating our independent auditors, subject to ratification by the board of directors, and in the case of retention, to ratification by the shareholders;

- pre-approving audit and non-audit services to be provided by the independent auditors and related fees and terms;

- overseeing the accounting and financial reporting processes of our company and audits of our financial statements, the effectiveness of our internal control over financial reporting and making such reports as may be required of an audit committee under the rules and regulations promulgated under the Exchange Act;

- reviewing with management and our independent auditor our annual and quarterly financial statements prior to publication or filing (or submission, as the case may be) to the SEC;

- recommending to the board of directors the retention and termination of the internal auditor, and the internal auditor's engagement fees and terms, in accordance with the Companies Law as well as approving the yearly or periodic work plan proposed by the internal auditor;

- reviewing with our general counsel and/or external counsel, as deemed necessary, legal and regulatory matters that could have a material impact on the financial statements;

- identifying irregularities in our business administration by among other things, consulting with the internal auditor or with the independent auditor, and suggesting corrective measures to the board of directors;

- reviewing policies and procedures with respect to transactions between the Company and officers and directors (other than transactions related to the compensation or terms of service of officers and directors), or affiliates of officers or directors, or transactions that are not in the ordinary course of the Company's business and deciding whether to approve such acts and transactions if so required under the Companies Law; and

- establishing procedures for the handling of employees' complaints as to the management of our business and the protection to be provided to such employees.

Compensation Committee

Companies Law Requirements

Under the Companies Law, the board of directors of a public company must appoint a compensation committee.

Listing Requirements

Under the corporate governance rules of Nasdaq, we are required to maintain a compensation committee consisting of at least three independent directors.

Our compensation committee consists of Neil Jones, Joanna Parnell and Lisa Klinger. Neil Jones serves as chairperson of the committee. Our board of directors has determined that each member of our compensation committee is independent under the corporate governance rules of Nasdaq, including the additional independence requirements applicable to the members of a compensation committee.

Compensation Committee Role

In accordance with the Companies Law, the roles of the compensation committee are, among others, as follows:

- making recommendations to the board of directors with respect to the approval of the compensation policy for office holders;
- reviewing the implementation of the compensation policy and periodically making recommendations to the board of directors with respect to any amendments or updates of the compensation policy;
- resolving whether or not to approve arrangements with respect to the terms of office and employment of office holders; and
- exempting, under certain circumstances, transactions with our Chief Executive Officer from the approval of our shareholders.

Our board of directors has adopted a compensation committee charter setting forth the responsibilities of the committee, which are consistent with the corporate governance rules of Nasdaq and include among others:

- recommending to our board of directors for its approval a compensation policy in accordance with the requirements of the Companies Law as well as other compensation policies, incentive-based compensation plans and equity-based compensation plans, and overseeing the development and implementation of such policies and recommending to our board of directors any amendments or modifications the committee deems appropriate, including as required under the Companies Law;
- reviewing and approving the granting of options and other incentive awards to our Chief Executive Officer and other executive officers, including reviewing and approving corporate goals and objectives relevant to the compensation of our Chief Executive Officer and other executive officers, including evaluating their performance in light of such goals and objectives;
- approving and exempting certain transactions regarding office holders' compensation pursuant to the Companies Law; and
- administering our equity-based compensation plans, including without limitation, approving the adoption of such plans, amending and interpreting such plans and the awards and agreements issued pursuant thereto, and making awards to eligible persons under the plans and determining the terms of such awards.

Compensation Policy under the Companies Law

In general, under the Companies Law, a public company must have a compensation policy approved by its board of directors after receiving and considering the recommendations of the compensation committee.

The compensation policy must be based on certain considerations, include certain provisions and reference certain matters as set forth in the Companies Law. The compensation policy must serve as the basis for decisions concerning the financial terms of employment or engagement of office holders, including exculpation, insurance, indemnification or any monetary payment or obligation of payment in respect of employment or engagement. The compensation policy must be determined and later reevaluated according to certain factors, including: the advancement of the company's objectives, business plan and long-term strategy; the creation of appropriate incentives for office holders, while considering, among other things, the company's risk management policy; the size and the nature of the company's operations; and with respect to variable compensation, the contribution of the office holder towards the achievement of the company's long-term goals and the maximization of its profits, all with a long-term objective and according to the position of the office holder. The compensation policy must furthermore consider the following additional factors:

- the education, skills, experience, expertise and accomplishments of the relevant office holder;
- the office holder's position and responsibilities;
- prior compensation agreements with the office holder;
- the ratio between the cost of the terms of employment of an office holder and the cost of the employment of other employees of the company, including employees employed through contractors who provide services to the company, in particular the ratio between such cost to the average and median salary of such employees of the company, as well as the impact of disparities between them on the work relationships in the company;
- if the terms of employment include variable components — the possibility of reducing variable components at the discretion of the board of directors and the possibility of setting a limit on the value of non-cash variable equity-based components; and
- if the terms of employment include severance compensation — the term of employment or office of the office holder, the terms of the office holder's compensation during such period, the company's performance during such period, the office holder's individual contribution to the achievement of the company goals and the maximization of its profits and the circumstances under which he or she is leaving the company.

The compensation policy must also include, among other things:

- with regards to variable components:

- with the exception of office holders who report to the chief executive officer, a means of determining the variable components on the basis of long-term performance and measurable criteria; provided that the company may determine that an immaterial part of the variable components of the compensation package of an office holder shall be awarded based on non-measurable criteria, if such amount is not higher than three months' salary per annum, taking into account such office holder's contribution to the company;

- the ratio between variable and fixed components, as well as the limit of the values of variable components at the time of their payment, or in the case of equity-based compensation, at the time of grant;

- a condition under which the office holder will return to the company, according to conditions to be set forth in the compensation policy, any amounts paid as part of the office holder's terms of employment, if such amounts were paid based on information later to be discovered to be wrong, and such information was restated in the company's financial statements;

- the minimum holding or vesting period of variable equity-based components to be set in the terms of office or employment, as applicable, while taking into consideration long-term incentives; and

- a limit to retirement grants.

Our compensation policy was last adopted by our compensation committee, board of directors and shareholders on April 30, 2021 and is filed as an exhibit to this Annual Report.

Sustainability, Nominating and Governance Committee

Our sustainability, nominating and governance committee consists of Neil Jones, Joana Parnell and Christopher Stibbs. Christopher Stibbs serves as chairperson of the committee. Our board of directors has adopted a sustainability, nominating and governance committee charter setting forth the responsibilities of the committee, which include:

- overseeing and assisting our board in reviewing and recommending nominees for election as directors;

- assessing the performance of the members of our board; and

- establishing and maintaining effective corporate governance policies and practices, including, but not limited to, developing and recommending to our board a set of corporate governance guidelines applicable to our business.

Compensation of Directors and Executive Officers

Directors

Under the Companies Law, the compensation of our directors requires the approval of our compensation committee, the subsequent approval of the board of directors and, unless exempted under regulations promulgated under the Companies Law, the approval of the shareholders at a general meeting. If the compensation of our directors is inconsistent with our stated compensation policy, then those provisions that must be included in the compensation policy according to the Companies Law must have been considered by the compensation committee and board of directors, and shareholder approval will also be required, provided that:

- at least a majority of the shares held by all shareholders who are not controlling shareholders and do not have a personal interest in such matter, present and voting at such meeting, are voted in favor of the compensation package, excluding abstentions; or

- the total number of shares of non-controlling shareholders and shareholders who do not have a personal interest in such matter voting against the compensation package does not exceed two percent (2%) of the aggregate voting rights in the Company.

Executive Officers other than the Chief Executive Officer

The Companies Law requires the approval of the compensation of a public company's executive officers (other than the chief executive officer or an executive officer who also serves as a director) in the following order: (i) the compensation committee, (ii) the company's board of directors, and (iii) if such compensation arrangement is inconsistent with the company's stated compensation policy, the company's shareholders (by a special majority vote as discussed above with respect to the approval of director compensation). However, if the shareholders of the company decline to approve a compensation arrangement with an executive officer that is inconsistent with the company's stated compensation policy, the compensation committee and board of directors may override the shareholders' decision if each of the compensation committee and the board of directors provide detailed reasons for their decision.

An amendment to an existing arrangement with an office holder (who is not a director) requires only the approval of the compensation committee, if the compensation committee determines that the amendment is not material in comparison to the existing arrangement. However, according to regulations promulgated under the Companies Law, an amendment to an existing arrangement with an office holder (who is not a director) who is subordinate to the chief executive officer shall not require the approval of the compensation committee, if (i) the amendment is approved by the chief executive officer, (ii) the company's compensation policy provides that a non-material amendment to the terms of service of an office holder (other than the chief executive officer) may be approved by the chief executive officer and (iii) the engagement terms are consistent with the company's compensation policy.

Chief Executive Officer

Under the Companies Law, the compensation of a public company's chief executive officer is required to be approved by: (i) the company's compensation committee; (ii) the company's board of directors, and (iii) the company's shareholders, provided that:

- at least a majority of the shares held by all shareholders who are not controlling shareholders and do not have a personal interest in such matter, present and voting at such meeting, are voted in favor of the compensation package, excluding abstentions; or

- the total number of shares of non-controlling shareholders and shareholders who do not have a personal interest in such matter voting against the compensation package does not exceed two percent (2%) of the aggregate voting rights in the Company.

However, if the shareholders of the company decline to approve the compensation arrangement with the chief executive officer, the compensation committee and board of directors may override the shareholders' decision if each of the compensation committee and the board of directors provide a detailed report for their decision. The approval of each of the compensation committee and the board of directors should be in accordance with the company's stated compensation policy; however, in special circumstances, they may approve compensation terms of a chief executive officer that are inconsistent with such policy provided that they have considered those provisions that must be included in the compensation policy according to the Companies Law and that shareholder approval was obtained (by a special majority vote as discussed above with respect to the approval of director compensation that is inconsistent with the compensation policy). In addition, the compensation committee may waive the shareholder approval requirement with regards to the approval of the engagement terms of a candidate for the chief executive officer position, if they determine that the compensation arrangement is consistent with the company's stated compensation policy and that the chief executive officer candidate did not have a prior business relationship with the company or a controlling shareholder of the company and that subjecting the approval of the engagement to a shareholder vote would impede the company's ability to employ the chief executive officer candidate. Such waiver does not preclude the need for approval of the compensation of a chief executive officer candidate who also serves as a member of the board of directors, and his or her compensation terms as chief executive officer must be approved in accordance with the rules applicable to approval of compensation of directors.

Approval of Related Party Transactions under Israeli Law

Fiduciary Duties of Directors and Executive Officers

The Companies Law codifies the fiduciary duties that office holders owe to a company. An office holder is defined in the Companies Law as a general manager, chief business manager, deputy general manager, vice general manager, any other person assuming the responsibilities of any of these positions regardless of such person's title, a director and any other manager directly subordinate to the general manager. Each person listed in the table above under "*Board of Directors and Senior Management*" is an office holder under the Companies Law.

An office holder's fiduciary duties consist of a duty of care and a duty of loyalty. The duty of care requires an office holder to act with the level of care with which a reasonable office holder in the same position would have acted under the same circumstances. The duty of care includes, among other things, a duty to use reasonable means, in light of the circumstances, to obtain:

- information on the business advisability of a given action brought for his, her or its approval or performed by virtue of his, her or its position; and

- all other important information pertaining to such action.

The duty of loyalty requires that an office holder act in good faith and in the best interests of the company, and includes, among other things, the duty to:

- refrain from any act involving a conflict of interest between the performance of his, her or its duties in the company and his, her or its other duties or personal affairs;

- refrain from any activity that is competitive with the business of the company;

- refrain from exploiting any business opportunity of the company for the purpose of gaining a personal advantage for himself, herself or itself or others; and

- disclose to the company any information or documents relating to the company's affairs which the office holder received as a result of his, her or its position as an office holder.

Under the Companies Law, a company may approve an act specified above which would otherwise constitute a breach of the office holder's fiduciary duty, provided that the office holder acted in good faith, neither the act nor its approval harms the company and the office holder discloses his, her or its personal interest a sufficient time before the approval of such act. Any such approval is subject to the terms of the Companies Law setting forth, among other things, the appropriate bodies of the company required to provide such approval and the methods of obtaining such approval.

Disclosure of Personal Interests of an Office Holder and Approval of Certain Transactions

The Companies Law requires that an office holder promptly disclose to the board of directors any personal interest that such office holder may have and all related material information known to such office holder concerning any existing or proposed transaction with the company. A personal interest includes an interest of any person in an act or transaction of a company, including a personal interest of one's relative or of a corporate body in which such person or a relative of such person is a 5% or greater shareholder, director or general manager or in which such person has the right to appoint at least one director or the general manager, but excluding a personal interest stemming solely from one's ownership of shares in the company. A personal interest includes the personal interest of a person for whom the office holder holds a voting proxy or the personal interest of the office holder with respect to the office holder's vote on behalf of a person for whom he or she holds a proxy even if such shareholder has no personal interest in the matter.

If it is determined that an office holder has a personal interest in a non-extraordinary transaction, meaning any transaction that is in the ordinary course of business, on market terms or that is not likely to have a material impact on the company's profitability, assets or liabilities, approval by the board of directors is required for the transaction unless the company's articles of association provide for a different method of approval. Any such transaction that is adverse to the company's interests may not be approved by the board of directors.

Approval first by the company's audit committee and subsequently by the board of directors is required for an extraordinary transaction (meaning any transaction that is not in the ordinary course of business, not on market terms or that is likely to have a material impact on the company's profitability, assets or liabilities) in which an office holder has a personal interest.

A director and any other office holder who has a personal interest in a transaction which is considered at a meeting of the board of directors or the audit committee may generally (unless it is with respect to a transaction which is not an extraordinary transaction) not be present at such a meeting or vote on that matter unless a majority of the directors or members of the audit committee, as applicable, have a personal interest in the matter. If a majority of the members of the audit committee or the board of directors have a personal interest in the matter, then all of the directors may participate in deliberations of the audit committee or board of directors, as applicable, with respect to such transaction and vote on the approval thereof and, in such case, shareholder approval is also required.

Certain disclosure and approval requirements apply under Israeli law to certain transactions with controlling shareholders, certain transactions in which a controlling shareholder has a personal interest and certain arrangements regarding the terms of service or employment of a controlling shareholder. For these purposes, a controlling shareholder is any shareholder that has the ability to direct the company's actions, including any shareholder holding 25% or more of the voting rights if no other shareholder owns more than 50% of the voting rights in the company. Two or more shareholders with a personal interest in the approval of the same transaction are deemed to be one shareholder for these purposes.

For a description of the approvals required under Israeli law for compensation arrangements of officers and directors, see "—*Compensation of Directors and Executive Officers*."

Shareholder Duties

Pursuant to the Companies Law, a shareholder has a duty to act in good faith and in a customary manner toward the company and other shareholders and to refrain from abusing his or her power with respect to the company, including, among other things, in voting at a general meeting and at shareholder class meetings with respect to the following matters:

- an amendment to the company's articles of association;
- an increase of the company's authorized share capital;
- a merger; or
- interested party transactions that require shareholder approval.

In addition, a shareholder has a general duty to refrain from discriminating against other shareholders.

Certain shareholders also have a duty of fairness toward the company. These shareholders include any controlling shareholder, any shareholder who knows that it has the power to determine the outcome of a shareholder vote and any shareholder who has the power to appoint or to prevent the appointment of an office holder of the company or exercise any other rights available to it under the company's articles of association with respect to the company. The Companies Law does not define the substance of this duty of fairness, except to state that the remedies generally available upon a breach of contract will also apply in the event of a breach of the duty of fairness.

Exculpation, Insurance and Indemnification of Office Holders

Under the Companies Law, a company may not exculpate an office holder from liability for a breach of the duty of loyalty. An Israeli company may exculpate an office holder in advance from liability to the company, in whole or in part, for damages caused to the company as a result of a breach of duty of care but only if a provision authorizing such exculpation is included in its articles of association. Our amended and restated articles of association include such a provision. An Israeli company may not exculpate a director from liability arising out of a prohibited dividend or distribution to shareholders.

An Israeli company may indemnify an office holder in respect of the following liabilities and expenses incurred for acts performed as an office holder, either in advance of an event or following an event, provided a provision authorizing such indemnification is contained in its articles of association:

- a financial liability imposed on him or her in favor of another person pursuant to a judgment, including a settlement or arbitrator's award approved by a court. However, if an undertaking to indemnify an office holder with respect to such liability is provided in advance, then such an undertaking must be limited to events which, in the opinion of the board of directors, can be foreseen based on the company's activities when the undertaking to indemnify is given, and to an amount or according to criteria determined by the board of directors as reasonable under the circumstances, and such undertaking shall detail the abovementioned events and amount or criteria;

- reasonable litigation expenses, including legal fees, incurred by the office holder (1) as a result of an investigation or proceeding instituted against him or her by an authority authorized to conduct such investigation or proceeding, provided that (i) no indictment was filed against such office holder as a result of such investigation or proceeding; and (ii) no financial liability, such as a criminal penalty, was imposed upon him or her as a substitute for the criminal proceeding as a result of such investigation or proceeding or, if such financial liability was imposed, it was imposed with respect to an offense that does not require proof of criminal intent; and (2) in connection with a monetary sanction;

- reasonable litigation expenses, including legal fees, incurred by the office holder or imposed by a court in proceedings instituted against him or her by the company, on its behalf or by a third-party or in connection with criminal proceedings in which the office holder was acquitted or as a result of a conviction for an offense that does not require proof of criminal intent; and

- expenses, including reasonable litigation expenses and legal fees, incurred by an office holder in relation to an administrative proceeding instituted against such office holder, or certain compensation payments made to an injured party imposed on an office holder by an administrative proceeding, pursuant to certain provisions of the Israeli Securities Law, 1968 (the "Israeli Securities Law").

An Israeli company may insure an office holder against the following liabilities incurred for acts performed as an office holder if and to the extent provided in the company's articles of association:

- a breach of the duty of loyalty to the company, to the extent that the office holder acted in good faith and had a reasonable basis to believe that the act would not prejudice the company;

- a breach of the duty of care to the company or to a third-party, including a breach arising out of the negligent conduct of the office holder;

- a financial liability imposed on the office holder in favor of a third-party;

- a financial liability imposed on the office holder in favor of a third-party harmed by a breach in an administrative proceeding; and

- expenses, including reasonable litigation expenses and legal fees, incurred by the office holder as a result of an administrative proceeding instituted against him or her, pursuant to certain provisions of the Israeli Securities Law.

An Israeli company may not indemnify or insure an office holder against any of the following:

- a breach of the duty of loyalty, except to the extent that the office holder acted in good faith and had a reasonable basis to believe that the act would not prejudice the company;

- a breach of the duty of care committed intentionally or recklessly, excluding a breach arising out of the negligent conduct of the office holder;

- an act or omission committed with intent to derive illegal personal benefit; or

- a fine, monetary sanction or forfeit levied against the office holder.

Under the Companies Law, exculpation, indemnification and insurance of office holders must be approved by the compensation committee and the board of directors (and, with respect to directors and the chief executive officer, by the shareholders). However, under regulations promulgated under the Companies Law, the insurance of office holders does not require shareholder approval and may be approved by only the compensation committee, if the engagement terms are determined in accordance with the company's compensation policy, which was approved by the shareholders by the same special majority required to approve a compensation policy, provided that the insurance policy is on market terms and the insurance policy is not likely to materially impact the company's profitability, assets or obligations.

Our amended and restated articles of association allow us to exculpate, indemnify and insure our office holders for any liability imposed on them as a consequence of an act (including any omission) which was performed by virtue of being an office holder. Our office holders are currently covered by a directors and officers' liability insurance policy.

We have entered into agreements with each of our directors and executive officers exculpating them in advance, to the fullest extent permitted by law, from liability to us for damages caused to us as a result of a breach of duty of care and undertaking to indemnify them to the fullest extent permitted by law. This indemnification is limited to events determined as foreseeable by the board of directors based on our activities, and to an amount or according to criteria determined by the board of directors as reasonable under the circumstances.

The maximum indemnification amount set forth in such agreements is limited to an amount equal to the higher of $50 million and 25% of our total shareholders' equity as reflected in our most recent consolidated financial statements prior to the date on which the indemnity payment is made (other than indemnification for an offering of securities to the public, including by a shareholder in a secondary offering, in which case the maximum indemnification amount is limited to the gross proceeds raised by us and/or any selling shareholder in such public offering). The maximum amount set forth in such agreements is in addition to any amount paid (if paid) under insurance and/or by a third-party pursuant to an indemnification arrangement.

In the opinion of the SEC, indemnification of directors and office holders for liabilities arising under the Securities Act, however, is against public policy and therefore unenforceable.

Internal Auditor

Under the Companies Law, the board of directors of a public company must appoint an internal auditor based on the recommendation of the audit committee. The role of the internal auditor is, among other things, to examine whether a company's actions comply with applicable law and orderly business procedure. Under the Companies Law, the internal auditor cannot be an interested party or an office holder or a relative of an interested party or an office holder, nor may the internal auditor be the company's independent auditor or its representative. An "interested party" is defined in the Companies Law as (i) a holder of 5% or more of the issued share capital or voting power in a company, (ii) any person or entity who has the right to designate one or more directors or to designate the chief executive officer of the company or (iii) any person who serves as a director or as chief executive officer of the company. Fahn Kanne Control Management Ltd., Grant Thornton Israel, serves as our internal auditor.

6.D. EMPLOYEES

As of December 31, 2022, we had 1,087 employees, including 682 in the US, 181 in Tel Aviv and 224 employees in other international locations. None of our employees are represented by labor unions or covered by collective bargaining agreements. We consider our relationship with our employees to be good.

6.E. SHARE OWNERSHIP

For information regarding the share ownership of directors and officers, see Item 7. "*Major Shareholders and Related Party Transactions—7.A. Major Shareholders*." For information as to our equity incentive plans, see Item 6.B. "*Director, Senior Management and Employees—Compensation—Equity Incentive Plans*."

6.F. DISCLOSURE OF REGISTRANT'S ACTION TO RECOVER ERRONEOUSLY AWARDED COMPENSATION

None.

ITEM 7: MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

7.A. MAJOR SHAREHOLDERS

The following table sets forth information with respect to the beneficial ownership of our ordinary shares as of February 28, 2023:

- each person or entity known by us to own beneficially more than 5% of our outstanding ordinary shares;
- each of our directors and executive officers individually; and
- all of our executive officers and directors as a group.

The beneficial ownership of ordinary shares is determined in accordance with the SEC rules and generally includes any ordinary shares over which a person exercises sole or shared voting or investment power, which includes the power to dispose of or to direct the disposition of such security. For purposes of the table below, we deem shares subject to options, RSUs or PSUs that are currently exercisable or exercisable or vested within 60 days of February 28, 2023 to be outstanding and to be beneficially owned by the person holding the options RSUs, or PSUs for the purposes of computing the percentage ownership of that person but we do not treat them as outstanding for the purpose of computing the percentage ownership of any other person, except with respect to the ownership and percentage ownership of all executive officers and directors as a group.

The percentage of shares beneficially owned are based on 143,510,865 ordinary shares outstanding as of February 28, 2023.

Unless otherwise noted below, each shareholder's address is 82 Yigal Alon Street, Tel Aviv, 6789124, Israel.

A description of any material relationship that our principal shareholders have had with us or any of our affiliates within the past three years is included under "*Certain Relationships and Related Party Transactions*."

	Beneficial Ownership as of February 28, 2023	
	Ordinary Shares	Voting Power
Name of Beneficial Owner	**Number**	**%**
Principal Shareholders		
Mithaq Capital SPC(1)	34,591,438	24.1
Toscafund Asset Management LLP(2)	21,691,454	15.1
Schroder Investment Management Limited(3)	14,328,218	10.0
News Corporation(4)	8,525,323	5.9
Directors and Executive Officers		
Ofer Druker(5)	3,981,513	2.8
Sagi Niri(6)	1,063,900	*
Yaniv Carmi(7)	1,823,917	1.3
Christopher Stibbs	—	—
Rebekah Brooks	—	—
Norm Johnston	8,000	*
Neil Jones	—	—
Joanna Parnell	—	—
Lisa Klinger	—	—
All executive officers and directors as a group (9 persons)	6,877,330	4.8%

* Indicates ownership of less than 1%.

(1) This information is based upon an Amendment No. 2 to Schedule 13D jointly filed by Mithaq Capital SPC ("Mithaq Capital"), Turki Saleh A. AlRajhi and Muhammad Asif Seemab with the SEC on July 27, 2022, and a Form TR-1 provided by Mithaq Capital on December 29, 2022. Mithaq Capital SPC is managed by its Board of Directors, which consists of Turki Saleh A. AlRajhi and Muhammad Asif Seemab, and the Board has exclusive authority concerning purchases, dispositions and voting of the ordinary shares. Each of Mr. AlRajhi and Mr. Seemab possesses an ownership interest in Mithaq Capital, and Mr. Seemab may share in any profits realized from Mithaq Capital's investment in the ordinary shares. Mithaq Capital may be deemed to beneficially own 34,591,438 ordinary shares of the Company and has sole voting and dispositive power with respect to the shares, while Mr. AlRaji and Mr. Seemab each have shared voting and dispositive power with respect to the shares. The principal address of Mithaq Capital is c/o Synergy, Anas Ibn Malik Road. Al Malqa, Riyadh 13521 Saudi Arabia.

(2) This information is based upon an Amendment No. 2 to a Schedule 13G jointly filed by Toscafund Asset Management LLP ("Toscafund"), Tosca Opportunity, Toscafund Limited, Old Oaks Holdings Limited and Martin Hudges with the SEC on February 14, 2023, and a Form TR-1 provided by Toscafund on August 17, 2022 and other information provided to the Company by Toscafund. Toscafund is the entity for which Toscafund Limited, Old Oak Holdings and Martin Hughes may be considered a holding company or control person, as applicable, and therefore may be deemed to have beneficial ownership over 21,691,454 ordinary shares of the Company and has shared voting and dispositive power with respect to the shares. Tosca Opportunity may be deemed to beneficially own 16,376,931 ordinary shares and has shared voting and dispositive power with respect to the shares. The principal address of Toscafund is 5th Fl, Ferguson House, 15 Marylebone Rd, London, United Kingdom NW1 5JD. The principal address of Tosca Opportunity is Ugland House, Box 309, Grand Cayman, Cayman Islands KY1-1104.

(3) This information is based upon a Form TR-1 provided by Schroder plc on February 24, 2023. Schroder Investment Management Limited is formed in England and is directly or indirectly controlled by Schroder plc, an asset manager formed in England and operating from 37 locations across Europe, the Americas, Asia, the Middle East and Africa. Schroder Investment Management Limited and Schroder plc may be deemed to have beneficial ownership over 14,328,218 ordinary shares of the Company, and have shared voting and dispositive power with respect to the shares. The principal address of Schroder Investment Management Limited is 1 London Wall Place, London EC2Y 5AU, United Kingdom.

(4) This information is based upon a Schedule 13G filed by News Corporation with the SEC on February 11, 2022. News Corp UK & Ireland Limited and News Preferred Holdings Inc, both wholly-owned subsidiaries of News Corporation, are the record holders of the 8,525,323 ordinary shares of the Company. News Corporation has sole voting and investment power with respect to the shares of the Company held by such subsidiaries. The principal address of News Corporation is 1211 Avenue of the Americas, New York, New York 10036.

(5) Includes 218,750 RSUs vesting within 60 days of February 28, 2023.

(6) Includes 148,750 RSUs and 70,000 PSUs vesting within 60 days of February 28, 2023.

(7) Includes 96,250 RSUs vesting within 60 days of February 28, 2023.

Significant Changes in Percentage Ownership

On February 23, 2022, our board of directors authorized a repurchase plan under which up to $75.0 million ordinary shares could be purchased on AIM. By September 30, 2022, the Company completed the $75.0 million share repurchase program, repurchasing a total of 13,792,485 ordinary shares at an average price of 437.54 pence, for a total investment of approximately £60.5 million, or $75.0 million, including fees.

In September 2022, our board of directors authorized a new share repurchase program, authorizing the purchase of up to $20.0 million of its ordinary shares on AIM. The new repurchase plan commenced on October 1, 2022, and will continue until April 1, 2023, or until it has been completed and the program may be suspended, modified, or discontinued at any time at the Company's discretion, subject to applicable law. All share repurchases will be made in accordance with all applicable securities laws and regulations. From October 1, 2022 through December 31, 2022, the Company repurchased under such plan a total of 3,114,310 ordinary shares at an average price of 304.48 pence, for a total investment of approximately £9.5 million, or $11.3 million, including fees

In 2022, the Company's $75.0 million share repurchase program and $20.0 million share repurchase program, combined to repurchase 16,906,975 ordinary shares on AIM, or approximately 11% of shares outstanding, at an average price of 413.03 pence which reflected a total combined investment of approximately £70.0 million, or $86.3 million.

Other than as set forth above and otherwise disclosed in this Annual Report, no significant changes have occurred since December 31, 2022.

7.B. RELATED PARTY TRANSACTIONS

Our policy is to enter into transactions with related parties on terms that, on the whole, are no more or less favorable than those available from unaffiliated third parties. Based on our experience in the business sectors in which we operate and the terms of our transactions with unaffiliated third parties, we believe that all of the transactions described below met this policy standard at the time they occurred

The following is a description of our related party transactions since January 1, 2022.

Agreements with Directors and Officers

Employment Agreements

We have entered into written employment agreements with each of our executive officers. See Item 6. "*Directors, Senior Management and Employees*."

Equity Incentive Awards

Since our inception, we have granted to our executive officers and certain of our directors restricted share units, performance share units and options to purchase our ordinary shares. See Item 6. "*Directors, Senior Management and Employees*."

Exculpation, Indemnification and Insurance

Our amended and restated articles of association permit us to exculpate, indemnify and insure certain of our office holders to the fullest extent permitted by the Companies Law. We have entered into agreements with each of our directors and executive officers exculpating them in advance, to the fullest extent permitted by law, from liability to us for damages caused to us as a result of a breach of duty of care and undertaking to indemnify them to the fullest extent permitted by law. See Item 6. "*Directors, Senior Management and Employees*."

Rights of Appointment

Our current board of directors consists of nine directors. We are not a party to, and are not aware of, any voting agreements among our shareholders.

Related Party Transaction Policy

Our board of directors has adopted a written related party transaction policy to set forth the policies and procedures for the review and approval or ratification of related person transactions. This policy covers, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we were or are to be a participant, where the amount involved exceeds $120,000 and a related person had or will have a direct or indirect material interest, including, without limitation, purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related person.

7.C. INTERESTS OF EXPERTS AND COUNSEL

Not applicable.

ITEM 8: FINANCIAL INFORMATION

8.A. COMBINED STATEMENTS AND OTHER FINANCIAL INFORMATION

Combined Financial Statements

We have appended our audited consolidated financial statements at the end of this Annual Report, starting at page F-3, as part of this Annual Report.

Legal Proceedings

We may from time to time, be party to legal or regulatory proceedings arising in the ordinary course of business. Defending any such legal proceedings is costly and can impose a significant burden on management and employees. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

On May 18, 2021, we filed a complaint against Alphonso, Inc. ("Alphonso") in the Supreme Court of the State of New York, County of New York (the "Court"), asserting claims for breach of contract, tortious interference with business relations, intentional interference with contractual relations, unjust enrichment, and conversion (the "Alphonso Lawsuit"). The lawsuit arose out of Alphonso's breach of a Strategic Partnership Agreement and an Advance Payment Obligation and Security Agreement (the "Security Agreement") with us, and LG Electronics Inc.'s ("LG") tortious interference with Tremor's contractual relationships and business relations and related misconduct. We are seeking damages and other relief, including an order foreclosing on Alphonso's collateral under the Security Agreement, from the Court. On May 24, 2021, Alphonso filed a complaint against Tremor in the Supreme Court of the State of New York, County of New York, asserting claims for breach of contract, unfair competition, and tortious interference with business relations. This proceeding is related to the Alphonso Lawsuit. Alphonso, LG, and the Company are currently engaged in depositions and expert discovery.

On June 21, 2022, Alphonso filed a complaint against the Company in the United States District Court for the Northern District of California, asserting claims for misappropriation of trade secrets under federal and state law. On July 19, 2022, Alphonso also filed a motion for a preliminary injunction. On October 31, 2022, the Court denied Alphonso's motion for a preliminary injunction. Alphonso and the Company are currently engaged in fact discovery.

Policy on Dividend Distributions

We do not anticipate paying any dividends in the foreseeable future. We currently intend to retain future earnings, if any, to finance operations and expand our business. Our board of directors has sole discretion whether to pay dividends. If our board of directors decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our directors may deem relevant.

Our board of directors has sole discretion whether to pay dividends. If our board of directors decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our directors may deem relevant. Although we have paid dividends in the past, we do not anticipate paying any dividends in the foreseeable future.

The Companies Law imposes restrictions on our ability to declare and pay dividends. Pursuant to the Companies Law, the distribution amount is limited to the greater of retained earnings or earnings generated over the previous two years, according to our then last reviewed or audited financial statements (less the amount of previously distributed dividends, if not reduced from the earnings), provided that the end of the period to which the financial statements relate is not more than six months prior to the date of the distribution. If we do not meet such criteria, then we may distribute dividends only with court approval. In each case, we are only permitted to distribute a dividend if our board of directors and, if applicable, the court determines that there is no reasonable concern that payment of the dividend will prevent us from satisfying our existing and foreseeable obligations as they become due.

8.B. SIGNIFICANT CHANGES

No significant changes have occurred since December 31, 2022, except as otherwise disclosed in this Annual Report.

ITEM 9: THE OFFER AND LISTING

9.A. OFFER AND LISTING DETAILS

Our ADSs have been listed on the Nasdaq Global Market under the symbol "TRMR" since June 18, 2021. Each ADS represents the right to receive two ordinary shares. Prior to that date, there was no public trading market for our ADSs. Our ordinary shares have traded on AIM, a market operated by the London Stock Exchange, under the symbol "TRMR," since May 28, 2014.

As of February 28, 2023, the last reported sale price of our ADSs on the Nasdaq Global Market was $7.84 per ADS.

Citibank, N.A. is the depositary bank for the ADSs. Citibank's depositary offices are located at 388 Greenwich Street, New York, New York 10013.

9.B. PLAN OF DISTRIBUTION

Not applicable.

9.C. MARKETS

See Item 9.A. "*Offer and Listing Details*."

9.D. SELLING SHAREHOLDERS

Not applicable.

9.E. DILUTION

Not applicable.

9.F. EXPENSES OF THE ISSUE

Not applicable.

ITEM 10: ADDITIONAL INFORMATION

10.A. SHARE CAPITAL

Not applicable.

10.B. MEMORANDUM AND ARTICLES OF ASSOCIATION

Our authorized share capital consists of 500,000,000 ordinary shares, par value NIS 0.01 per share, of which 143,510,865 shares are issued and outstanding as of February 28, 2023, and 47,048,482 ordinary shares are held in treasury.

A copy of our amended and restated articles of association is attached as Exhibit 1.1 to this Annual Report on Form 20-F. The information called for by this item is set forth in Exhibit 2.1 to this Annual Report on Form 20-F and is incorporated herein by reference**.**

10.C. MATERIAL CONTRACTS

Summaries of the following material contracts and amendments to these contracts are included in this Annual Report in the places indicated.

Material Contract	Location in This Annual Report
Global Share Incentive Plan (2011)	*Item 6.B. Directors, Senior Management and Employees—— Compensation ——Equity Incentive Plans.*
2017 Equity Incentive Plan	*Item 6.B. Directors, Senior Management and Employees—— Compensation ——Equity Incentive Plans.*
Compensation Policy	Item 6.C. Directors, Senior Management and Employees——Board Practices – Compensation Policy under the Companies Law.
Form of Indemnification Agreement	Item 6.C. Directors, Senior Management and Employees——Board Practices——Exculpation, Insurance and Indemnification of Office Holders.
Credit Agreement	*Item 5.B. Liquidity and Capital Resources*
Amobee Share and Asset Purchase Agreement	On July 25, 2022, the Company and its subsidiaries entered into a Share and Asset Purchase Agreement with Amobee Group Pte. Ltd to acquire Amobee, Inc., Amobee Group Pte. Ltd. and Amobee ANZ Pty Ltd. The acquisition was completed on September 12, 2022.

10.D. EXCHANGE CONTROLS

There are currently no Israeli currency control restrictions on remittances of dividends on our ordinary shares, proceeds from the sale of the ordinary shares or ADSs or interest or other payments to non-residents of Israel, except for shareholders who are subjects of countries that are, have been, or will be, in a state of war with Israel.

10.E. TAXATION

The following description is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership and disposition of our ADSs. You should consult your own tax advisor concerning the tax consequences of your particular situation, as well as any tax consequences that may arise under the laws of any state, local, foreign or other taxing jurisdiction.

Tax Considerations

The following is a brief summary of the material Israeli tax laws applicable to us. This section also contains a discussion of material Israeli tax consequences concerning the ownership and disposition of our ADSs. This summary does not discuss all the aspects of Israeli tax law that may be relevant to a particular investor in light of his or her personal investment circumstances or to some types of investors subject to special treatment under Israeli law. Examples of such investors include residents of Israel or traders in securities who are subject to special tax regimes not covered in this discussion. To the extent that the discussion is based on new tax legislation that has not yet been subject to judicial or administrative interpretation, we cannot assure you that the appropriate tax authorities or the courts will accept the views expressed in this discussion. The discussion below is subject to change, including due to amendments under Israeli law or changes to the applicable judicial or administrative interpretations of Israeli law, which change could affect the tax consequences described below. The discussion should not be construed as legal or professional tax advice and does not cover all possible tax considerations.

General Corporate Tax Structure in Israel

Israeli companies are generally subject to corporate tax. The current corporate tax rate is 23%. Capital gains derived by an Israeli company are generally subject to the prevailing corporate tax rate. Nevertheless, as elaborated below, the Law for the Encouragement of Capital Investments provides tax benefits for Israeli enterprises meeting certain requirements and criteria. In our context, the Company's enterprise may be eligible to the “preferred technological enterprise” and a “special preferred technological enterprise” that awards reduced tax rates of 12%. Additionally, the taxable income of the company outside the Company's enterprise will be subject to corporate tax as mentioned above.

Tax Benefits and Grants for Research and Development

Israeli tax law allows, under certain conditions, a tax deduction for expenditures, including capital expenditures, related to scientific research and development for the year in which they are incurred. Expenditures are deemed related to scientific research and development projects, if:

- the expenditures are approved by the relevant Israeli government ministry, determined by the field of research;
- the research and development must be for the promotion of the company; and
- the research and development are carried out by or on behalf of the company seeking such tax deduction.

The amount of such deductible expenses is reduced by the sum of any funds received through government grants for the finance of such scientific research and development projects. Under these research and development deduction rules, no deduction is allowed for any expense invested in an asset depreciable under the general depreciation rules of the Israeli Income Tax Ordinance (New Version), 5721-1961. Expenditures that do not qualify for this special deduction are deductible in equal amounts over three years.

From time to time, we may apply to the Israel Innovation Authority for approval to allow a tax deduction for all research and development expenses during the year incurred. There can be no assurance that such request will be granted. If we will not be able to deduct research and development expenses during the year of the payment, we will be able to deduct research and development expenses during a period of three years commencing in the year of the payment of such expenses.

Digital Services Tax

The Company constantly examines the potential applicability of the digital services tax legislation on its activities in the various jurisdictions. In addition, the Company studies the Organisation for Economic Co-operation and Development (OECD) Pillar I and Pillar II publications and their effect on the Company.

Taxation of Non-Israeli Resident Shareholders

Capital Gains Taxes

Israeli capital gains tax is imposed on the disposition of capital assets by a non-Israeli resident if those assets (i) are located in Israel, (ii) are shares or a right to shares in an Israeli resident corporation or (iii) represent, directly or indirectly, rights to assets located in Israel, unless a tax treaty between Israel and the seller’s country of residence provides otherwise. The Israeli tax law distinguishes between “Real Capital Gain” and “Inflationary Surplus.” Inflationary Surplus is a portion of the total capital gain which is equivalent to the increase in the relevant asset’s price that is attributable to the increase in the Israeli Consumer Price Index or, in certain circumstances, a foreign currency exchange rate, between the date of purchase and the date of disposition. Inflationary Surplus is currently not subject to tax in Israel. Real Capital Gain is the excess of the total capital gain over the Inflationary Surplus. Generally, Real Capital Gain accrued by individuals on the sale of our ADSs will be taxed at the rate of 25%. However, if the shareholder is a “substantial shareholder” at the time of sale or at any time during the preceding 12-month period, such gain will be taxed at the rate of 30%. A “substantial shareholder” is generally a person who alone or together with such person’s relative or another person who collaborates with such person on a permanent basis, holds, directly or indirectly, at least 10% of any of the “means of control” of the corporation. “Means of control” generally include the right to vote, receive profits, nominate a director or an executive officer, receive assets upon liquidation, or order someone who holds any of the aforesaid rights how to act, regardless of the source of such right. Real Capital Gain derived by corporations will be generally subject to a corporate tax rate of 23% (in 2022).

A non-Israeli resident who derives capital gains from the sale of shares of an Israeli resident company that were purchased after the company was listed for trading on a stock exchange outside of Israel will be exempt from Israeli capital gains tax so long as the shares were not held through a permanent establishment that the non-Israeli resident maintains in Israel. However, non-Israeli corporations will not be entitled to the foregoing exemption if Israeli residents (i) have a controlling interest of more than 25% in any of the means of control of such non-Israeli corporation or (ii) are the beneficiaries of, or are entitled to, 25% or more of the revenues or profits of such non-Israeli corporation, whether directly or indirectly.

In addition, such exemption is not applicable to a person whose gains from selling or disposing the shares are deemed to be business income.

Additionally, a sale of securities by a non-Israeli resident may be exempt from Israeli capital gains tax under the provisions of an applicable tax treaty. For example, under the tax treaty between the Government of the United States of America and the Government of the State of Israel with respect to Taxes on Income, as amended (the "United States-Israel Tax Treaty"), the sale, exchange or other disposition of shares by a shareholder who is a United States resident (for purposes of the treaty) holding the shares as a capital asset and is entitled to claim the benefits afforded to such a resident by the United States-Israel Tax Treaty (a "Treaty U.S. Resident") is generally exempt from Israeli capital gains tax unless: (i) the capital gain arising from such sale, exchange or disposition is attributed to real estate located in Israel; (ii) the capital gain arising from such sale, exchange or disposition is attributed to royalties; (iii) the capital gain arising from the such sale, exchange or disposition is attributed to a permanent establishment in Israel, under certain terms; (iv) such Treaty U.S. Resident holds, directly or indirectly, shares representing 10% or more of the voting capital during any part of the 12-month period preceding the disposition, subject to certain conditions; or (v) such Treaty U.S. Resident is an individual and was present in Israel for 183 days or more during the relevant taxable year. In any such case, the sale, exchange or disposition of such shares would be subject to Israeli tax, to the extent applicable. However, under the United States-Israel Tax Treaty, a Treaty U.S. Resident may be permitted to claim a credit for the Israeli tax against the U.S. federal income tax imposed with respect to the sale, exchange or disposition of the shares, subject to the limitations under U.S. laws applicable to foreign tax credits. The United States-Israel Tax Treaty does not provide such credit against any U.S. state or local taxes.

Regardless of whether non-Israeli shareholders may be liable for Israeli capital gains tax on the sale of our ADSs, the payment of the consideration for such sale may be subject to withholding of Israeli tax at source and holders of our ADSs may be required to demonstrate that they are exempt from tax on their capital gains in order to avoid withholding at source at the time of sale. Specifically, the Israel Tax Authority may require shareholders who are not liable for Israeli capital gains tax on such a sale to sign declarations in forms specified by the Israel Tax Authority, provide documents (including, for example, a certificate of residency) or obtain a specific exemption from the Israel Tax Authority to confirm their status as non-Israeli residents (and, in the absence of such declarations or exemptions, the Israel Tax Authority may require the purchaser of the shares to withhold tax at source).

Capital gains taxes applicable to Israeli resident shareholders.

An Israeli resident corporation that derives capital gains from the sale of shares in an Israeli resident company that were purchased after the company was listed for trading on a stock exchange outside of Israel will generally be subject to tax on the real capital gains generated on such sale at the corporate tax rate of 23%. An Israeli resident individual will generally be subject to capital gain tax at the rate of 25%. However, if the individual shareholder claims deduction of interest expenditures or is a "substantial shareholder" at the time of the sale or at any time during the preceding 12-months period, such gain will be taxed at the rate of 30%. A "substantial shareholder" is generally a person who alone or together with such person's relative or another person who collaborates with such person on a permanent basis, holds, directly or indirectly, at least 10% of any of the "means of control" of the corporation. "Means of control" generally include the right to vote, receive profits, nominate a director or an executive officer, receive assets upon liquidation, or order someone who holds any of the aforesaid rights how to act, regardless of the source of such right. Individual holders dealing in securities in Israel for whom the income from the sale of securities is considered "business income" as defined in section 2(1) of the Ordinance are taxed at the marginal tax rates applicable to business income (up to 47% in 2022). Certain Israeli institutions who are exempt from tax under section 9(2) or section 129(a)(1) of the Ordinance (such as exempt trust fund, pension fund) may be exempt from capital gains tax from the sale of the shares.

Taxation on Receipt of Dividends. Non-Israeli residents (whether individuals or corporations) are generally subject to Israeli income tax on the receipt of dividends paid on our ADSs at the rate of 25% or 20% if the dividend is distributed from income attributed to a Preferred Enterprise or a Preferred Technological Enterprise (see more details below). which tax will be withheld at source, unless relief is provided in an applicable tax treaty between Israel and the shareholder's country of residence. However, if the shareholder who is a "substantial shareholder" at the time of receiving the dividend or at any time during the preceding 12-month period, the applicable tax rate will be 30%. Such dividends are generally subject to Israeli withholding tax at a rate of 25% so long as the shares are registered with a nominee company (whether the recipient is a substantial shareholder or not).

However, a reduced tax rate may be provided under an applicable tax treaty. For example, under the United States-Israel Tax Treaty, the maximum rate of tax withheld at source in Israel on dividends paid to a holder of our ADSs who is a Treaty U.S. Resident is 25%. However, generally, the maximum rate of withholding tax on dividends that are paid to a United States corporation holding 10% or more of the outstanding voting capital throughout the tax year in which the dividend is distributed as well as during the previous tax year, is 12.5%, provided that not more than 25% of the gross income for such preceding year consists of certain types of dividends and interest.

An Israeli resident individual is generally subject to Israeli income tax on the receipt of dividends at the rate of 25%. With respect to a person who is a "substantial shareholder" at the time of receiving the dividend or on any time during the preceding 12-months period, the applicable tax rate is 30%. Such dividends are generally subject to Israeli withholding tax at a rate of 25% if the shares are registered with a nominee company (whether the recipient is a substantial shareholder or not), and 20% if the dividend is distributed from income attributed to a Preferred Enterprise or a Preferred Technological Enterprise (see more details below). If the recipient of the dividend is an Israeli resident corporation such dividend income will be exempt from tax provided the income from which such dividend is distributed was derived or accrued within Israel and was received directly or indirectly from another corporation that is liable to Israeli corporate tax. An exempt trust fund, pension fund or other entity that is exempt from tax under section 9(2) or section 129C(a)(1) of the Israeli Tax Ordinance is exempt from tax on dividend.

Surtax. Subject to the provisions of an applicable tax treaty, individuals who are subject to income tax in Israel (whether any such individual is an Israeli resident or non-Israeli resident) are also subject to an additional tax at a rate of 3% on annual income (including, but not limited to, income derived from dividends, interest and capital gains) exceeding NIS 663.240 for 2022, which amount is linked to the annual change in the Israeli consumer price index.

Estate and Gift Tax. Israeli law presently does not impose estate taxes. Gift tax may be applicable in certain cases.

Law for the Encouragement of Industry (Taxes), 1969

The Law for the Encouragement of Industry (Taxes), 1969, generally referred to as the Industry Encouragement Law, provides several tax benefits for "Industry Companies." We currently qualify as an Industrial Company within the meaning of the Industry Encouragement Law. The Industry Encouragement Law defines an "Industrial Company" as a company resident in Israel, of which 90% or more of its income in any tax year, other than income from defense loans, is derived from an "Industrial Enterprise" owned by it and located in Israel. An "Industrial Enterprise" is defined as an enterprise whose principal activity in a given tax year is industrial production. The following corporate tax benefits, among others, are available to Industrial Companies:

- Amortization over an eight-year period of the cost of purchased know-how and patents and rights to use a patent and know-how which are used for the development or advancement of the company;

- Under limited conditions, an election to file consolidated tax returns with related Israeli Industrial Companies; and

- Expenses related to a public offering are deductible in equal amounts over a three-year period.

Eligibility for benefits under the Industry Encouragement Law is not contingent upon the approval of any governmental authority. The Israeli tax authorities may determine that we do not qualify as an Industrial Company, which could entail our loss of the benefits that relate to this status. There can be no assurance that we will continue to qualify as an Industrial Company or that the benefits described above will be available in the future.

Law for the Encouragement of Capital Investments, 1959

The Law for the Encouragement of Capital Investments (the "Investments Law") provides tax benefits for Israeli companies meeting certain requirements and criteria. The Investment Law has undergone certain amendments and reforms in recent years.

The Israeli parliament enacted a reform to the Investment Law, effective as of January 2011. According to the reform, a flat rate tax applies to companies eligible for the "Preferred Enterprise" status. In order to be eligible for Preferred Enterprise status, a company must meet minimum requirements to establish that it contributes to the country's economic growth and is a competitive factor for the gross domestic product.

On December 22, 2016, an Amendment to the Investments Law was enacted and added new tax benefit tracks for a "preferred technological enterprise" and a "special preferred technological enterprise" that awards reduced tax rates to a technological industrial enterprise for the purpose of encouraging activity relating to the development of qualifying intangible assets.

Preferred technological income that meets the conditions required by law, will be subject to a reduced corporate tax rate of 12%, and if the preferred technological enterprise is located in Development Area A to a tax rate of 7.5%. The Amendment is effective as of January 1, 2017.

The Amendment also provides that no tax will apply to a dividend distributed out of preferred income of preferred technological enterprise to a shareholder that is an Israeli resident company. In addition, a tax rate of 20% shall apply to a dividend distributed out of preferred income preferred technological enterprise to an individual shareholder or foreign resident, in addition 4% dividend withholding tax would apply in case at least 90% of the company's shares are held directly by, one or more, foreign entities.

Effective until December 31, 2022, the Company has a tax ruling which was obtained from the Israeli Tax Authorities and determines that the company owns an industrial enterprise and Preferred Technological Enterprise as defined in the Investments Law. The Company is in the process to apply to the Israeli Tax Authorities for an extension of the approval.

U.S. Federal Income Tax Considerations

The following summary describes certain United States federal income tax considerations generally applicable to United States Holders (as defined below) of our ADSs. This summary deals only with our ADSs held as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended, (the “Internal Revenue Code”). This summary also does not address the tax consequences that may be relevant to holders in special tax situations including, without limitation, dealers in securities, traders that elect to use a mark-to-market method of accounting, holders that own our ADSs as part of a “straddle,” “hedge,” “conversion transaction,” or other integrated investment, banks or other financial institutions, individual retirement accounts and other tax-deferred accounts, insurance companies, tax-exempt organizations, United States expatriates, holders whose functional currency is not the U.S. dollar, holders that are real estate investment trusts or regulated investment companies, grantor trusts, holders subject to special tax accounting rules as a result of any item of gross income with respect to our ADSs being taken into account in an applicable financial statement, holders which are entities or arrangements treated as partnerships, S-corporations or other pass-through entities for United States federal income tax purposes, holders who acquired ADSs pursuant to the exercise of any employee share option or otherwise as compensation or holders that directly, indirectly, or constructively own 10% or more of the total voting power or value of our outstanding stock.

This summary is based upon the Internal Revenue Code, applicable United States Treasury regulations, administrative pronouncements and judicial decisions, in each case as in effect on the date hereof, all of which are subject to change (possibly with retroactive effect). No ruling will be requested from the Internal Revenue Service, or IRS, regarding the tax consequences described herein, and there can be no assurance that the IRS will agree with the discussion set out below. This summary does not address any United States federal tax consequences other than United States federal income tax consequences (such as the alternative minimum tax, estate and gift tax or the Medicare tax on net investment income).

As used herein, the term “United States Holder” means a beneficial owner of our ADSs that is, for United States federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation or other entity taxable as a corporation created or organized under the laws of the United States or any state thereof or therein or the District of Columbia, (iii) an estate the income of which is subject to United States federal income taxation regardless of its source, or (iv) a trust (a) that is subject to the supervision of a court within the United States and the control of one or more “United States persons” as defined in Internal Revenue Code Section 7701(a)(30), or (b) that has a valid election in effect under applicable United States Treasury regulations to be treated as a “United States person.”

If an entity or arrangement treated as a partnership for United States federal income tax purposes acquires our ADSs, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Partners of a partnership considering an investment in our ADSs should consult their tax advisors regarding the United States federal income tax consequences of acquiring, owning, and disposing of our ADSs.

The discussion below assumes that the representations contained in the deposit agreement are true and that the obligations in the deposit agreement and any related agreement will be complied with in accordance with their terms. Generally, a holder of an ADS should be treated for U.S. federal income tax purposes as holding the ordinary shares represented by the ADS. Accordingly, no gain or loss will generally be recognized upon an exchange of ADSs for ordinary shares.

THE SUMMARY OF UNITED STATES FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL CURRENT OR PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING AND DISPOSING OF OUR ADSS, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND NON-U.S. TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Dividends

Subject to the discussion below under “—*Passive Foreign Investment Company*,” the amount of dividends paid to a United States Holder with respect to our ADSs before reduction for any Israeli taxes withheld therefrom generally will be included in the United States Holder’s gross income as dividend income from foreign sources to the extent paid out of our current or accumulated earnings and profits (as determined for United States federal income tax purposes). Distributions in excess of earnings and profits are generally treated as a non-taxable return of capital to the extent of the United States Holder’s adjusted tax basis in those ADSs and thereafter as capital gain. However, we do not intend to calculate our earnings and profits under United States federal income tax principles. Therefore, United States Holders should expect that a distribution will generally be treated as a dividend even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above. The dividends will not be eligible for the dividends received deduction available to corporations in respect of dividends received from other United States corporations. The amount of any distribution paid in foreign currency will be equal to the U.S. dollar value of such currency, translated at the spot rate of exchange on the date such distribution is included in the United States Holder’s income, regardless of whether the payment is in fact converted into U.S. dollars at that time.

Dividends paid on our ADSs generally will constitute "foreign source income" for purposes of the foreign tax credit. Foreign withholding tax (if any) paid on dividends on our ADSs at the rate applicable to a United States Holder (taking into account any applicable income tax treaty) may, subject to limitations and conditions, be treated as foreign income tax eligible for credit against such holder's United States federal income tax liability or, at such holder's election, eligible for deduction in computing such holder's United States federal taxable income. If a refund of the tax withheld is available under the laws of the state of Israel or under the applicable income tax treaty, the amount of tax withheld that is refundable will not be eligible for such credit against a United States Holder's U.S. federal income tax liability (and will not be eligible for the deduction against U.S. federal taxable income). If the dividends are taxed as "qualified dividend income," as discussed below, the amount of the dividend taken into account for purposes of calculating the foreign tax credit limitation will generally be limited to the gross amount of the dividend, multiplied by the reduced rate applicable to the qualified dividend income, divided by the highest rate of tax normally applicable to dividends. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, any dividends distributed by us with respect to ADSs will generally constitute "passive category income."

The rules governing the treatment of foreign taxes imposed on a United States Holder and foreign tax credits are complex, and United States Holders should consult their tax advisors about the impact of these rules in their particular situations.

Dividends received by certain non-corporate United States Holders (including individuals) may be "qualified dividend income," which is taxed at the lower capital gain rate, provided that (i) either our ADSs are readily tradable on an established securities market in the United States or we are eligible for benefits under a comprehensive United States income tax treaty that includes an exchange of information program and which the United States Treasury Department has determined is satisfactory for these purposes, (ii) we are neither a PFIC (as discussed below) nor treated as such with respect to the United States Holder for either our taxable year in which the dividend is paid or our preceding taxable year, (iii) the United States Holder satisfies certain holding period and other requirements and (iv) the United States Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. In this regard, shares generally are considered to be readily tradable on an established securities market in the United States if they are listed on the Nasdaq, as is the case with our ADSs. United States Holders should consult their tax advisors regarding the availability of the reduced tax rate on dividends paid with respect to our ADSs.

Disposition of ADSs

Subject to the discussion below under "—*Passive Foreign Investment Company*," a United States Holder generally will recognize capital gain or loss for United States federal income tax purposes on the sale or other taxable disposition of our ADSs equal to the difference, if any, between the amount realized and the United States Holder's adjusted tax basis in those ADSs. A United States Holder's initial tax basis in shares generally will equal the cost of such shares. If any foreign tax is imposed on the sale, exchange or other disposition of our ADSs, a United States Holder's amount realized will include the gross amount of the proceeds of the deposits before deduction of the tax. In general, capital gains recognized by a non-corporate United States Holder, including an individual, are treated as long term capital gain and thus subject to a lower rate under current law if such United States Holder's holding period in our ADSs exceeds one year. The deductibility of capital losses is subject to limitations. Any such gain or loss generally will be treated as United States source income or loss for purposes of the foreign tax credit. Because gain for the sale or other taxable disposition of our ADSs will be treated as United States source income, and you may use foreign tax credits against only the portion of United States federal income tax liability that is attributed to foreign source income in the same category, your ability to utilize a foreign tax credit with respect to any foreign tax imposed on any such sale or other taxable disposition, if any, may be significantly limited. In addition, if you are eligible for the benefit of the income tax convention between the United States and the State of Israel and pay Israeli tax in excess of the amount applicable to you under such convention or if the Israeli tax paid is refundable, you will not be able to claim any foreign tax credit or deduction with respect to such Israeli tax. You should consult your tax advisor as to whether the Israeli tax on gains may be creditable or deductible in light of your particular circumstances and your ability to apply the provisions of an applicable treaty.

If the consideration received upon the sale or other taxable disposition of our ADSs is paid in foreign currency, the amount realized will be the U.S. dollar value of the payment received, translated at the spot rate of exchange on the date of taxable disposition. If our ADSs are treated as traded on an established securities market, a cash basis United States Holder and an accrual basis United States Holder who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS) will determine the U.S. dollar value of the amount realized in foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the taxable disposition. An accrual basis United States Holder that does not make the special election will recognize exchange gain or loss to the extent attributable to the difference between the exchange rates on the date of the taxable disposition and the settlement date, and such exchange gain or loss generally will constitute ordinary income or loss.

Passive Foreign Investment Company

We would be a PFIC for any taxable year if, after the application of certain look-through rules, either: (i) 75% or more of our gross income for such year is "passive income" (as defined in the relevant provisions of the Internal Revenue Code), or (ii) 50% or more of the value of our assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. Passive income generally includes, among other things, rents, dividends, interest, royalties, gains from the disposition of passive assets and gains from commodities and securities transactions. For purposes of this test, we will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation of which we own, directly or indirectly, 25% or more (by value) of the stock.

Based on the current and anticipated composition of our income, assets and operations we do not expect to be treated as a PFIC for the current taxable year or in the foreseeable future. However, whether we are a PFIC is a factual determination that must be made annually after the close of each taxable year. This determination will depend on, among other things, the composition of the Company's income and assets, as well as the market value of our ADSs and assets, which may fluctuate significantly. In addition, it is possible that the IRS may take a contrary position with respect to our determination in any particular year. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or any future taxable year.

Certain adverse United States federal income tax consequences could apply to a United States Holder if we are treated as a PFIC for any taxable year during which such United States Holder holds our ADSs. Under the PFIC rules, if we were considered a PFIC at any time that a United States Holder holds our ADSs, we would continue to be treated as a PFIC with respect to such holder's investment unless (i) we cease to be a PFIC, and (ii) the United States Holder has made a "deemed sale" election under the PFIC rules. If such election is made, a United States Holder will be deemed to have sold our ADSs at their fair market value on the last day of our last taxable year in which we were a PFIC, and any gain from the deemed sale would be subject to the rules described in the second following paragraph. After the deemed sale election, so long as we do not become a PFIC in a subsequent taxable year, the ADSs with respect to which such election was made will not be treated as shares in a PFIC.

United States Holders should consult their tax advisors as to the possibility and consequences of making a deemed sale election if we are (or were to become) and then cease to be a PFIC, and such election becomes available.

If we are a PFIC for any taxable year that a United States Holder holds our ADSs, unless the United States Holder makes one of the elections described below, any gain recognized by the United States Holder on a sale or other disposition of our ADSs would be allocated pro-rata over the United States Holder's holding period for the ADSs. The amounts allocated to the taxable year of the sale or other disposition and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or the highest rate in effect for corporations, as appropriate, for that taxable year, and an interest charge would be imposed. Further, to the extent that any distribution received by a United States Holder on our ADSs exceeds 125% of the average of the annual distributions on the ADSs received during the preceding three years or the United States Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain on the sale or other disposition of our ADSs if we were a PFIC, described above. If we are treated as a PFIC with respect to a United States Holder for any taxable year, the United States Holder will be deemed to own shares in any of the foreign entities in which we may hold equity interests that also are PFICs, or lower-tier PFICs.

Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment or treatment as a qualified electing fund ("QEF")) of our ADSs if we are considered a PFIC. However, we do not expect to furnish United States Holders of our ADSs with the tax information necessary to enable a United States Holder to make a QEF election. In addition, an election for mark-to-market treatment is unlikely to be available to mitigate any adverse tax consequences with respect to a subsidiary that is also a PFIC. If we are considered a PFIC, a United States Holder will also be subject to annual information reporting requirements. United States Holders should consult their tax advisors about the potential application of the PFIC rules to an investment in our ADSs and the potential consequences related thereto.

United States Holders should consult their tax advisors regarding whether we are a PFIC as well as the potential U.S. federal income tax consequences of holding and disposing of our ADSs if we are or become classified as a PFIC, including the possibility of making a mark-to-market election in their particular circumstances.

Information Reporting and Backup Withholding

Distributions on our ADSs and proceeds from the sale or other taxable disposition of our ADSs may be subject to information reporting to the IRS and possible backup withholding. Backup withholding will not apply, however, to a United States Holder who furnishes a correct taxpayer identification number and certifies that it is not subject to backup withholding or that is otherwise exempt from backup withholding. United States Holders that are required to establish their exempt status generally must provide such certification on IRS Form W-9.

Backup withholding is not an additional tax. Rather, any amount withheld under the backup withholding rules will be refundable or creditable against the United States Holder's United States federal income tax liability, provided the required information is timely furnished to the IRS. United States Holders should consult their tax advisors regarding the application of the United States information reporting and backup withholding rules.

Foreign Financial Asset Reporting

Certain United States Holders are required to report their holdings of certain foreign financial assets, including our ADSs, if the aggregate value of all of these assets exceeds certain threshold amounts, subject to certain exceptions (including an exception for ADSs held in accounts maintained by certain financial institutions). Penalties can apply if United States Holders fail to satisfy such reporting requirements. United States Holders should consult their tax advisors regarding the application of these reporting requirements on the ownership and disposition of our ADSs.

10.F. DIVIDENDS AND PAYING AGENTS

Not applicable.

10.G. STATEMENT BY EXPERTS

Not applicable.

10.H. DOCUMENTS ON DISPLAY

Any statement in this Annual Report about any of our contracts or other documents is not necessarily complete. If the contract or document is filed as an exhibit to this Annual Report, the contract or document is deemed to modify the description contained in this Annual Report. You must review the exhibits themselves for a complete description of the contract or document.

We are subject to the informational requirements of the Exchange Act. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F and periodic reports on Form 6-K. The SEC maintains an Internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov. In addition, copies of all information and documents pertaining to press releases, media conferences, investor updates and presentations at analyst and investor presentation conferences can be downloaded from our website www.tremorinternational.com. The information contained on our website is not a part of this Form 20-F.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we furnish or make available to our shareholders certain reports including Annual Reports on Form 20-F, periodic reports on Form 6-K and other information, with the SEC pursuant to the rules and regulations of the SEC that apply to foreign private issuers.

10.I. SUBSIDIARY INFORMATION

Not applicable.

ITEM 11: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of foreign currency exchange rates and interest rates, which are discussed in detail below. See Note 18f and 18g of our audited consolidated financial statements for further information about market risk sensitivity.

Interest rate risk

We believe that we have no significant exposure to interest rate risk as we have no significant long-term loans. However, our future interest income may fall short of expectations due to changes in market interest rates.

Foreign currency exchange risk

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of us and our subsidiaries at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate on that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate as of the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate on the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate on the date of the transaction.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to U.S. dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to U.S. dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognized in other comprehensive income and are presented in equity.

ITEM 12: DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

12.A. DEBT SECURITIES

Not applicable.

12.B. WARRANTS AND RIGHTS

Not applicable.

12.C. OTHER SECURITIES

Not applicable.

12.D. AMERICAN DEPOSITARY SHARES

Citibank, N.A. ("Citibank"), is our depositary bank for the American Depositary Shares representing our ordinary shares.

Citibank was appointed as depositary bank pursuant to a deposit agreement. The form of the deposit agreement will be filed with the SEC under cover of a Registration Statement on Form F-6. You may obtain a copy of the deposit agreement from the SEC's website (www.sec.gov). Please refer to Commission File No. 333-256452 when retrieving such copy.

Fees and Charges

As an ADS holder, you will be required to pay the following fees under the terms of the deposit agreement:

Service	Fees
• Issuance of ADSs (e.g., an issuance of ADS upon a deposit of ordinary shares, upon a change in the ADS(s)-to-ordinary share(s) ratio, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares)	Up to U.S. 5¢ per ADS issued
• Cancellation of ADSs (e.g., a cancellation of ADSs for delivery of deposited property, upon a change in the ADS(s)-to-ordinary share(s) ratio, or for any other reason)	Up to U.S. 5¢ per ADS cancelled
• Distribution of cash dividends or other cash distributions (e.g., upon a sale of rights and other entitlements)	Up to U.S. 5¢ per ADS held
• Distribution of ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) exercise of rights to purchase additional ADSs	Up to U.S. 5¢ per ADS held
• Distribution of securities other than ADSs or rights to purchase additional ADSs (e.g., upon a spin-off)	Up to U.S. 5¢ per ADS held
• ADS Services	Up to U.S. 5¢ per ADS held on the applicable record date(s) established by the depositary bank
• Registration of ADS transfers (e.g., upon a registration of the transfer of registered ownership of ADSs, upon a transfer of ADSs into DTC and *vice versa*, or for any other reason)	Up to U.S. 5¢ per ADS (or fraction thereof) transferred
• Conversion of ADSs of one series for ADSs of another series (e.g., upon conversion of Partial Entitlement ADSs for Full Entitlement ADSs, or upon conversion of Restricted ADSs (each as defined in the Deposit Agreement) into freely transferable ADSs, and *vice versa*).	Up to U.S. 5¢ per ADS (or fraction thereof) converted

As an ADS holder you will also be responsible to pay certain charges such as:

- taxes (including applicable interest and penalties) and other governmental charges;
- the registration fees as may from time to time be in effect for the registration of ordinary shares on the share register and applicable to transfers of ordinary shares to or from the name of the custodian, the depositary bank or any nominees upon the making of deposits and withdrawals, respectively;
- certain cable, telex and facsimile transmission and delivery expenses;
- the fees, expenses, spreads, taxes and other charges of the depositary bank and/or service providers (which may be a division, branch or affiliate of the depositary bank) in the conversion of foreign currency;

- the reasonable and customary out-of-pocket expenses incurred by the depositary bank in connection with compliance with exchange control regulations and other regulatory requirements applicable to ordinary shares, ADSs and American Depositary Receipts ("ADRs"); and

- the fees, charges, costs and expenses incurred by the depositary bank, the custodian, or any nominee in connection with the ADR program.

ADS fees and charges for (i) the issuance of ADSs, and (ii) the cancellation of ADSs are charged to the person for whom the ADSs are issued (in the case of ADS issuances) and to the person for whom ADSs are cancelled (in the case of ADS cancellations). In the case of ADSs issued by the depositary bank into DTC, the ADS issuance and cancellation fees and charges may be deducted from distributions made through DTC, and may be charged to the DTC participant(s) receiving the ADSs being issued or The Depositary Trust Company ("DTC"), participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the beneficial owner(s) and will be charged by the DTC participant(s) to the account of the applicable beneficial owner(s) in accordance with the procedures and practices of the DTC participants as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are charged to the holders as of the applicable ADS record date. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, holders as of the ADS record date will be invoiced for the amount of the ADS fees and charges and such ADS fees and charges may be deducted from distributions made to holders of ADSs. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC participants in accordance with the procedures and practices prescribed by DTC and the DTC participants in turn charge the amount of such ADS fees and charges to the beneficial owners for whom they hold ADSs. In the case of (i) registration of ADS transfers, the ADS transfer fee will be payable by the ADS Holder whose ADSs are being transferred or by the person to whom the ADSs are transferred, and (ii) conversion of ADSs of one series for ADSs of another series, the ADS conversion fee will be payable by the Holder whose ADSs are converted or by the person to whom the converted ADSs are delivered.

In the event of refusal to pay the depositary bank fees, the depositary bank may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary bank fees from any distribution to be made to the ADS holder. Note that the fees and charges you may be required to pay may vary over time and may be changed by us and by the depositary bank. You will receive prior notice of such changes. The depositary bank may reimburse us for certain expenses incurred by us in respect of the ADR program, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as we and the depositary bank agree from time to time.

The additional information called for by this item is set forth in Exhibit 2.1 to this Annual Report on Form 20-F.

PART II

ITEM 13: DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14: MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15: CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act that are designed to ensure that information required to be disclosed in the Company's reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures. Any controls and procedures can provide only reasonable assurance of achieving the desired objectives of the disclosure controls and procedures. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2022. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2022, our disclosure controls and procedures were effective.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Internal control over financial reporting is defined in rules 13a-15(f) and 15d-15(f) under the Exchange Act as a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, and includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the audited consolidated financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect material misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Our management conducted an assessment of the effectiveness of our internal control over financial reporting based on the criteria set forth in "Internal Control – Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, our management concluded that, as of December 31, 2022, our internal control over financial reporting was effective.

This Annual Report does not include an attestation report of our registered public accounting regarding internal control over financial reporting firm because we are currently an emerging growth company in accordance with the Exchange Act.

Changes in Internal Control over Financial Reporting

There were no changes in our internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the period covered by this Annual Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16: [RESERVED]

16.A. AUDIT COMMITTEE AND FINANCIAL EXPERT

Our board of directors has determined that Neil Jones qualifies as an audit committee financial expert, as defined by the rules of the SEC and has the requisite financial experience defined by the Nasdaq rules. In addition, Mr. Jones is independent as such term is defined in Rule 10A-3(b)(1) under the Exchange Act and under the listing standards of the Nasdaq Global Market. See Item 6. "*Directors, Senior Management and Employees——6.C. Board Practices*" of this Annual Report.

16.B. CODE OF ETHICS

We have adopted a Code of Ethics and Conduct that applies to all our employees, officers and directors, including our principal executive, principal financial and principal accounting officers. Our Code of Ethics and Conduct addresses, among other things, competition and fair dealing, conflicts of interest, financial matters and external reporting, company funds and assets, confidentiality and corporate opportunity requirements and the process for reporting violations of the Code of Ethics and Conduct, employee misconduct, conflicts of interest or other violations. A copy of the code is delivered to every employee of the Company and all of its subsidiaries and is available to investors and others on our website at investors.tremorinternational.com/governance/governance-overview or by contacting our investor relations department. Our Code of Ethics and Conduct is intended to meet the definition of "code of ethics" under Item 16.B. of Form 20-F.

16.C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Fees

Somekh Chaikin, a member firm of KPMG International, located in Tel Aviv, Israel (PCAOB ID No. 1057), has served as our independent registered public accounting firm for 2022 and 2021. The following are KPMG fees for professional services in each of the respective years:

	Year Ending December 31,	
	2022	**2021**
	(in thousands)	
Audit fees	842	551
Audit-related fees	130	125
Tax fees	288	213
Total	**1,260**	**889**

(1) "Audit fees" are the aggregate fees billed for professional services rendered for the audit of our annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements.

(2) "Audit-related fees" are the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit and are not reported under audit fees. These fees primarily consist of accounting consultations regarding the accounting treatment of matters that occur in the regular course of business, implications of new accounting pronouncements and other accounting issues that occur from time to time.

Pre-Approval Policies and Procedures

The advance approval of our audit committee or members thereof, to whom approval authority has been delegated, is required for all audit and non-audit services provided by our auditors.

Our audit committee has adopted a pre-approval policy for the engagement of our independent accountant to perform certain audit and non-audit services. Pursuant to this policy, which is designed to assure that such engagements do not impair the independence of our auditors, the audit committee pre-approves annually a catalog of specific audit and non-audit services in the categories of audit service, audit-related service and tax services that may be performed by our independent accountants.

ITEM 16.D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES.

Not applicable.

ITEM 16.E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS.

On February 23, 2022, our board of directors authorized a repurchase plan under which up to $75.0 million ordinary shares could be purchased on AIM. By September 30, 2022, the Company completed the $75.0 million share repurchase program, repurchasing a total of 13,792,485 ordinary shares representing approximately 9% of shares outstanding at an average price of 437.54 pence, for a total investment of approximately £60.5 million, or $75.0 million, including fees.

On September 20, 2022, our board of directors authorized a new share repurchase program, authorizing the purchase of up to $20.0 million of its ordinary shares on AIM. The new repurchase plan commenced on October 1, 2022, and will continue until April 1, 2023, or until it has been completed and the program may be suspended, modified, or discontinued at any time at the Company's discretion, subject to applicable law. From October 1, 2022 through December 31, 2022, the Company repurchased under such plan a total of 3,114,310 ordinary shares at an average price of 304.48 pence, for a total investment of approximately £9.5 million, or $11.3 million, including fees. All share repurchases are made in accordance with all applicable securities laws and regulations.

During 2022 under the prior repurchase plan and the new repurchase plan, we used $86.3 million to repurchase 16,906,795 ordinary shares on AIM pursuant to the publicly announced share repurchase programs, representing approximately 11% of shares outstanding. The table below provides detailed information.

Period	Total Number of Ordinary Shares Purchased (1)	Average Price Paid per Ordinary Share	Total Number of Ordinary Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Maximum Number (or Approximate Dollar Value) of Ordinary Shares that May Yet be Purchased under the Plans or Programs (2)
January 1 – January 31	—	—	—	—
February 1 – February 28	—	—	—	—
March 1 – March 31	1,684,510	$ 7.55	1,684,510	$ 75,000,000
April 1 – April 30	1,575,151	$ 6.87	1,575,151	$ 62,285,772
May 1 – May 31	1,835,509	$ 5.63	1,835,509	$ 51,468,912
June 1 – June 30	2,306,300	$ 4.91	2,306,300	$ 41,136,764
July 1 – July 31	2,200,981	$ 4.75	2,200,981	$ 29,812,463
August 1 – August 31	4,061,034	$ 4.61	4,061,034	$ 19,368,757
September 1 – September 30	129,000	$ 3.80	129,000	$ 666,048
October 1 – October 31	489,203	$ 3.69	489,203	$ 20,000,000
November 1 – November 30	1,770,572	$ 3.54	1,770,572	$ 18,192,559
December 1 – December 31	854,535	$ 3.70	854,535	$ 11,927,953
Total	**16,906,795**	**$ 5.09***	**16,906,795**	

* Equivalent to $10.18 per ADS Each ADS represents two ordinary shares.

(1) All shares purchased were purchased as part of the publicly announced repurchase program.

(2) The first repurchase program of $75.0 million which was publicly announced on February 24, 2022, commenced on March 1, 2022 and was completed by September 30, 2022. The second repurchase program of $20.0 million which was publicly announced on September 20, 2022, commenced on October 1, 2022 and will continue until April 1, 2023, or until it has been completed.

16.F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

None.

16.G. CORPORATE GOVERNANCE

As a foreign private issuer, we are permitted to comply with Israeli corporate governance practices instead of the Nasdaq Stock Market requirements, *provided* that we disclose those Nasdaq Stock Market requirements with which we do not comply and the equivalent Israeli requirement that we follow instead.

We rely on this "foreign private issuer exemption" with respect to the quorum requirement for shareholder meetings. As permitted under the Companies Law, pursuant to our amended and restated articles of association, the quorum required for an ordinary meeting of shareholders consists of at least two shareholders present in person, by proxy or by other voting instrument in accordance with the Companies Law who hold at least 25% of the voting power of our shares (and if the meeting is adjourned for a lack of quorum, the quorum for such adjourned meeting will be, subject to certain exceptions, any number of shareholders), instead of 33-1/3% of the issued share capital as required under the corporate governance rules of Nasdaq. We otherwise comply with the rules generally applicable to U.S. domestic companies listed on Nasdaq. We may, however, in the future decide to use the "foreign private issuer exemption" and opt out of some or all of the other corporate governance rules.

See Item 6.C. "*Board Practices.*"

16.H. MINE SAFETY DISCLOSURE

Not applicable.

16.I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 17: FINANCIAL STATEMENTS

We have provided the financial statement information required by this Item 17 in, and pursuant to Item 18, such disclosure which is incorporated by reference herein.

ITEM 18: FINANCIAL STATEMENTS

Please refer to the financial statements filed as part of this Annual Report beginning on page F-1.

ITEM 19: EXHIBITS

See exhibit index incorporated herein by reference.

Exhibit No.	Description
1.1	Articles of Association of the Registrant (incorporated herein by reference to Exhibit 3.2 to the Registrant's Registration Statement on Amendment No. 1 to Form F-1 (File No. 333-256452), filed with the SEC on June 4, 2021).
2.1	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated herein by reference to Exhibit 2.1 to the Registrant's Annual Report on Form 20-F (File No. 001-40504), filed with the SEC on March 15, 2022.
2.2	Form of Deposit Agreement by and among the Registrant, Citibank, N.A., and the holders and beneficial owners of American Depositary Shares issued hereunder (incorporated herein by reference to Exhibit 4.1 to the Registrant's Registration Statement on Amendment No. 2 to Form F-1 (File No. 333-256452), filed with the SEC on June 14, 2021).
2.3	Form of American Depositary Receipt (included in Exhibit 2.2).
4.1	Form of Indemnification Agreement (incorporated herein by reference to Exhibit 10.1 to the Registrant's Registration Statement on Form F-1 (File No. 333-256452), filed with the SEC on May 25, 2021).
4.2	Global Share Incentive Plan (2011), as amended (incorporated herein by reference to Exhibit 10.2 to the Registrant's Registration Statement on Form F-1 (File No. 333-256452), filed with the SEC on May 25, 2021).
4.3	2017 Equity Share Incentive Plan, as amended (incorporated herein by reference to Exhibit 10.3 to the Registrant's Registration Statement on Amendment No. 1 to Form F-1 (File No. 333-256452), filed with the SEC on June 4, 2021).
4.4	Renumeration Policy for Directors and Executives (incorporated herein by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form F-1 (File No. 333-256452), filed with the SEC on May 25, 2021).
4.5	Share and Asset Purchase Agreement, dated as of July 25, 2022, by and among Tremor International Ltd., Unruly Group US Holding Inc., Unruly Media Pty Ltd., Unruly Media Pte Ltd., Amobee Group Pte. Ltd., and Amobee, Inc.
4.6*	Credit Agreement, dated as of September 12, 2022, by and among Unruly Group US Holding Inc., Unruly Holdings Limited, Tremor International Ltd., Royal Bank of Canada, and other Lenders and L/C Issuers party thereto.
8.1	List of Subsidiaries of the Registrant
12.1	Certificate of Chief Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002.
12.2	Certificate of Chief Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002.
13.1	Certificate of Chief Executive Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, furnished herewith.
13.2	Certificate of Chief Financial Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, furnished herewith.
15.1	Consent of Somekh Chaikin, a member firm of KPMG International, an independent registered public accounting firm.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Definition Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (the cover page iXBRL tags are embedded within the Inline XBRL document).

* The schedules and exhibits to this agreement have been omitted pursuant to Instructions as to Exhibits to Form 20-F. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

TREMOR INTERNATIONAL LTD.

By: /s/ Ofer Druker
Ofer Druker
Chief Executive Officer

By: /s/ Sagi Niri
Sagi Niri
Chief Financial Officer

Date: March 7, 2023

TREMOR INTERNATIONAL LTD.
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors

Tremor International Ltd.

Opinion on the Consolidated *Financial Statements*

We have audited the accompanying consolidated statements of financial position of Tremor International Ltd. and its subsidiaries (the Group) as of December 31, 2022 and 2021, the related consolidated statements of operation and other comprehensive income, change in equity, and cash flows for each of the years in the three-year period ended December 31, 2022 and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2022, in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Group is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Somekh Chaikin

Somekh Chaikin
Member Firm of KPMG International

We have served as the Company's auditor since 2014.

Tel-Aviv, Israel
March 6, 2023

TREMOR INTERNATIONAL LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	December 31 2022	December 31 2021
		USD thousands	
Assets			
ASSETS:			
Cash and cash equivalents	10	217,500	367,717
Trade receivables, net	8	219,837	165,063
Other receivables	8	23,415	18,236
Current tax assets		750	981
TOTAL CURRENT ASSETS		461,502	551,997
Fixed assets, net	5	29,874	3,464
Right-of-use assets	6	23,122	13,955
Intangible assets, net	7	398,096	208,220
Deferred tax assets	4	18,161	24,431
Investment in shares	18	25,000	-
Other long-term assets		406	672
TOTAL NON-CURRENT ASSETS		494,659	250,742
TOTAL ASSETS		**956,161**	**802,739**
Liabilities and shareholders' equity			
LIABILITIES:			
Current maturities of lease liabilities	6	14,104	7,119
Trade payables	9	212,690	161,812
Other payables	9	45,705	42,900
Current tax liabilities		9,417	8,836
TOTAL CURRENT LIABILITIES		281,916	220,667
Employee benefits		238	426
Long-term lease liabilities	6	15,234	7,876
Long term debt	11	98,544	-
Other long-term liabilities	20	7,452	-
Deferred tax liabilities	4	1,162	1,395
TOTAL NON-CURRENT LIABILITIES		122,630	9,697
TOTAL LIABILITIES		404,546	230,364
SHAREHOLDERS' EQUITY:	15		
Share capital		413	442
Share premium		400,507	437,476
Other comprehensive income (loss)		(5,801)	698
Retained earnings		156,496	133,759
TOTAL SHAREHOLDERS' EQUITY		551,615	572,375
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**956,161**	**802,739**

Chairman of the Board of Directors	**CEO**	**CFO**

Date of approval of the financial statements: March 6, 2023.

The accompanying notes are an integral part of these consolidated financial statements.

TREMOR INTERNATIONAL LTD.
CONSOLIDATED STATEMENTS OF OPERATION AND OTHER COMPREHENSIVE INCOME

		Year ended December 31		
		2022	2021	2020
	Note	USD thousands		
Revenues	12	335,250	341,945	211,920
Cost of Revenues (Exclusive of depreciation and amortization shown separately below)	13	60,745	71,651	59,807
Research and development expenses		33,659	18,422	13,260
Selling and marketing expenses		89,953	74,611	68,765
General and administrative expenses	14	68,005	63,499	29,678
Depreciation and amortization		42,700	40,259	45,187
Other expenses (income), net		(4,564)	(959)	1,248
Total operating costs		229,753	195,832	158,138
Operating Profit (Loss)		44,752	74,462	(6,025)
Financing income		(2,284)	(483)	(445)
Financing expenses		4,611	2,670	1,862
Financing expenses, net		2,327	2,187	1,417
Profit (Loss) before taxes on income		42,425	72,275	(7,442)
Tax benefit (expenses)	4	(19,688)	948	9,581
Profit for the year		22,737	73,223	2,139
Other comprehensive income (loss) items:				
Foreign currency translation differences for foreign operations		(6,499)	(2,632)	2,836
Total other comprehensive income (loss) for the year		(6,499)	(2,632)	2,836
Total comprehensive income for the year		16,238	70,591	4,975
Earnings per share				
Basic earnings per share (in USD)	16	0.15	0.51	0.02
Diluted earnings per share (in USD)	16	0.15	0.48	0.02

The accompanying notes are an integral part of these consolidated financial statements.

TREMOR INTERNATIONAL LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Share premium	Other comprehensive income	Retained Earnings	Total
			USD thousands		
Balance as of January 1, 2020	**351**	**240,989**	**494**	**58,778**	**300,612**
Total Comprehensive income for the year					
Profit for the year	-	-	-	2,139	2,139
Other comprehensive Income:					
Foreign currency translation	-	-	2,836	-	2,836
Total comprehensive income for the year	-	-	2,836	2,139	4,975
Transactions with owners, recognized directly in equity					
Issuance of shares in a Business Combination	25	14,092	-	-	14,117
Revaluation of liability for put option on non- controlling interests	-	-	-	(445)	(445)
Own shares acquired	(15)	(9,950)	-	-	(9,965)
Share based compensation	-	18,770	-	-	18,770
Exercise of share options	19	930	-	-	949
Balance as of December 31, 2020	**380**	**264,831**	**3,330**	**60,472**	**329,013**
Total Comprehensive Income (loss) for the year					
Profit for the year	-	-	-	73,223	73,223
Other comprehensive loss:					
Foreign Currency Translation	-	-	(2,632)	-	(2,632)
Total comprehensive Income (loss) for the year	-	-	(2,632)	73,223	70,591
Transactions with owners, recognized directly in equity					
Revaluation of liability for put option on non- controlling interests	-	-	-	64	64
Own shares acquired	(3)	(6,640)	-	-	(6,643)
Share based compensation	-	41,822	-	-	41,822
Exercise of share options	17	1,353	-	-	1,370
Issuance of shares	47	136,111	-	-	136,158
Issuance of Restricted shares	1	(1)	-	-	-
Balance as of December 31, 2021	**442**	**437,476**	**698**	**133,759**	**572,375**

The accompanying notes are an integral part of these consolidated financial statements.

TREMOR INTERNATIONAL LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Cont.)

	Share capital	Share premium	Other comprehensive income	Retained Earnings	Total
			USD thousands		
Total Comprehensive Income (loss) for the year					
Profit for the year	-	-	-	22,737	22,737
Other comprehensive loss:					
Foreign Currency Translation	-	-	(6,499)	-	(6,499)
Total comprehensive Income (loss) for the year	-	-	(6,499)	22,737	16,238
Transactions with owners, recognized directly in equity					
Own shares acquired	(50)	(86,202)	-	-	(86,252)
Share based compensation		47,049	-	-	47,049
Exercise of share options	21	2,184	-	-	2,205
Balance as of December 31, 2022	**413**	**400,507**	**(5,801)**	**156,496**	**551,615**

The accompanying notes are an integral part of these consolidated financial statements.

TREMOR INTERNATIONAL LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31		
	2022	2021	2020
	USD thousands		
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit for the year	22,737	73,223	2,139
Adjustments for:			
Depreciation and amortization	42,700	40,259	45,187
Net financing expense	2,147	2,023	1,310
Disposals of fixed and intangible assets	542	-	3
Loss (Gain) on leases change contracts	56	(377)	(2,103)
Gain on sale of business unit	-	(982)	(503)
Share-based compensation and restricted shares	50,505	42,818	14,490
Tax (benefit) expense	19,688	(948)	(9,581)
Change in trade and other receivables	57,050	(11,676)	(39,351)
Change in trade and other payables	(100,145)	26,845	25,882
Change in employee benefits	(179)	(69)	(23)
Income taxes received	1,175	2,231	1,168
Income taxes paid	(14,784)	(3,185)	(2,855)
Interest received	2,103	496	517
Interest paid	(587)	(570)	(1,117)
Net cash provided by operating activities	83,008	170,088	35,163
CASH FLOWS FROM INVESTING ACTIVITIES			
Change in pledged deposits, net	(213)	(11)	229
Payments on finance lease receivable	1,306	2,454	2,885
Repayment of long-term loans	-	-	817
Acquisition of fixed assets	(6,433)	(3,378)	(594)
Acquisition and capitalization of intangible assets	(8,750)	(4,966)	(4,858)
Proceeds from sale of business unit	1,180	415	232
Investment in shares	(25,000)	-	-
Acquisition of subsidiaries, net of cash acquired	(195,084)	(11,001)	6,208
Net cash provided by (used in) investing activities	(232,994)	(16,487)	4,919
CASH FLOWS FROM FINANCING ACTIVITIES			
Acquisition of own shares	(86,048)	(6,643)	(9,965)
Proceeds from exercise of share options	2,205	1,370	949
Leases repayment	(12,018)	(10,009)	(13,351)
Issuance of shares, net of issuance cost	-	134,558	-
Receipt of long-term debt, net of transaction cost	98,917	-	-
Payment of financial liability	-	(2,414)	-
Net cash provided by (used in) financing activities	3,056	116,862	(22,367)
Net increase (decrease) in cash and cash equivalents	(146,930)	270,463	17,715
CASH AND CASH EQUIVALENTS AS OF THE BEGINNING OF YEAR	367,717	97,463	79,047
EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS	(3,287)	(209)	701
CASH AND CASH EQUIVALENTS AS OF THE END OF YEAR	217,500	367,717	97,463

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1: GENERAL

a. **Reporting entity:**

Tremor International Ltd. (the "Company" or "Tremor International"), formerly known as Taptica International Ltd., was incorporated in Israel under the laws of the State of Israel on March 20, 2007. The ordinary shares of the Company are listed on the AIM Market of the London Stock Exchange and the American Depositary Shares ("ADSs"), each of which represents two ordinary shares of the Company, represented by the American Depositary Receipts ("ADR") are listed on the Nasdaq Capital Market. The address of the registered office is 82 Yigal Alon Street Tel-Aviv, 6789124, Israel.

Tremor International is a global Company offering an end-to-end digital advertising technology platform that supports a wide range of media types (e.g., video, display, etc.) and devices (e.g., mobile, Connected TVs, streaming devices, desktop, etc.), creating an efficient marketplace where advertisers (buyers) can purchase high quality advertising inventory from publishers (sellers) at scale. Tremor Video Inc. ("Tremor Video") and Amobee, wholly owned subsidiaries of Tremor International, serve as the Company's Demand Side Platforms ("DSP") which provide full-service and self-managed marketplace access to advertisers and agencies to execute their digital marketing campaigns in real time across various ad formats. Unruly Group, LLC (formerly RhythmOne, LLC), provides customers with access to a Sell Side Platform ("SSP") designed to monetize digital inventory for publishers, media companies, and app developers by enabling their content to have the necessary code and requirements for programmatic advertising integration. The SSP provides access to significant amounts of data, unique demand, and a comprehensive product suite to drive more effective inventory management and revenue optimization. The Company also provides a Data Management Platform ("DMP") solution which integrates both DSP and SSP solutions, enabling advertisers and publishers to use data from various sources to optimize results of their advertising campaigns. Tremor International Ltd. is headquartered in Israel and maintains offices throughout the United States, Canada, Europe, and Asia-Pacific.

b. Starting June 18, 2021, the Company's ADSs trade on the Nasdaq Global Market under the ticker symbol "TRMR". The aggregate proceeds from the IPO and the options to the underwriters provided as part of the IPO were USD 147.9 million before deducting underwriting discounts and commissions.

c. During 2022, the Company, its customers, and its partners, continued to face persistent macroeconomic challenges associated with several factors including: the COVID-19 ("COVID-19") pandemic, and residual impacts of efforts to curtail its spread and reduce further economic damage sustained, rising interest rates, rising inflation, global supply chain constraints, changes in foreign currency exchange rates, recession concerns, and geopolitical uncertainty. The combination of which drove advertisers across several industries to reduce, or delay deployment of budgets and advertising spend.

NOTE 1: GENERAL (Cont.)

d. Material events in the reporting period:

1. On February 23, 2022, the Board of Directors approved a share buyback program of up to USD 75 million of its ordinary shares. The share repurchase program was completed in the third quarter of 2022.

   On September 20, 2022, the Board of Directors approved a USD 20 million share repurchase program under which the Company is authorized to purchase up to USD 20 million of its Ordinary Shares. During 2022, the Company repurchased 16,906,795 ordinary shares in aggregate amount of USD 86.3 million which was financed by existing cash resources. See Note 15.

2. On June 19, 2022, Unruly Media Pte. Ltd., a subsidiary of the Company, entered into a definitive agreement to make a strategic USD 25 million investment in VIDAA (Netherlands) International Holdings B.V. (the "Investment"), a smart TV operating system and streaming platform, and a subsidiary of Hisense Co., Ltd. The Investment reflects 2.439% of VIDAA's issued and outstanding share capital on a fully diluted basis. The investment was completed on August 18, 2022. See Note 18.

3. On July 25, 2022, the Company and its subsidiaries entered into a definitive agreement with Amobee Group Pte. Ltd (the "Seller") to acquire the voting shares capital of Amobee Inc., Amobee Asia Pte. Ltd. and Amobee ANZ Pty Ltd ("Amobee"), and the DSP operation from Amobee Inc. The acquisition was completed on September 12, 2022, for a total consideration of USD 211.8 million which was funded through a combination of existing cash resources, and a credit facility consists of USD 90 million secured term loan drawn at closing, and USD 90 million revolving credit facility, of which USD 10 million was drawn at closing. see Note 20b. The covenants for the secured term loan are detailed in Note 11.

e. Definitions:

In these financial statements –

The Company	-	Tremor International Ltd.
The Group	-	Tremor International Ltd. and its subsidiaries.
Subsidiaries	-	Companies, the financial statements of which are fully consolidated, directly, or indirectly, with the financial statements of the Company such as Unruly Group LLC, Unruly Holding Ltd, Tremor Video Inc, Amobee Inc, SpearAd.
Related party	-	As defined by IAS 24, "Related Party Disclosures".

NOTE 2: BASIS OF PREPARATION

a. Statement of compliance:

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB").

The consolidated financial statements were authorized for issue by the Company's Board of Directors on March 6, 2023.

b. Functional and presentation currency:

These consolidated financial statements are presented in US Dollars (USD), which is the Company's functional currency, and have been rounded to the nearest thousand, except when otherwise indicated. The USD is the currency that represents the principal economic environment in which the Company operates.

c. Basis of measurement:

The consolidated financial statements have been prepared on a historical cost basis except for the following assets and liabilities:

- Deferred and current tax assets and liabilities
- Put option to non-controlling interests
- Provisions
- Derivatives
- Investment in shares

For further information regarding the measurement of these assets and liabilities see Note 3 regarding significant accounting policies.

d. Use of estimates and judgments:

The preparation of financial statements in conformity with IFRS requires management of the Group to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The preparation of accounting estimates used in the preparation of the Group's financial statements requires management of the Group to make assumptions regarding circumstances and events that involve considerable uncertainty. Management of the Group prepares estimates on the basis of past experience, various facts, external circumstances, and reasonable assumptions according to the pertinent circumstances of each estimate.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

NOTE 2: BASIS OF PREPARATION (Cont.)

Information about assumptions made by the Group with respect to the future and other reasons for uncertainty with respect to estimates that have a significant risk of resulting in a material adjustment to carrying amounts of assets and liabilities in the next financial year are included in Note 6, on leases, with respect to determining the lease term and determining the discount rate of a lease liability, in Note 7, on intangible assets, with respect to the accounting of software development capitalization and impairment testing for goodwill, in Note 4, on Income Tax, with respect to uncertain tax position, in Note 20, on subsidiaries, with respect to business combination and in Note 18 on investments in shares .

e. Determination of fair value:

Preparation of the financial statements requires the Group to determine the fair value of certain assets and liabilities. When determining the fair value of an asset or liability, the Group uses observable market data as much as possible. There are three levels of fair value measurements in the fair value hierarchy that are based on the data used in the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3: inputs that are not based on observable market data (unobservable inputs).

Further information about the assumptions that were used to determine fair value is included in the following notes:

- Note 17, on share-based compensation;
- Note 18, on financial instruments;
- Note 18, on investments in shares.
- Note 20, on subsidiaries (regarding business combinations).

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently for all periods presented in these consolidated financial statements and have been applied consistently by the Group.

a. Basis of consolidation:

1) Business combinations:

The Group implements the acquisition method to all business combinations. The acquisition date is the date on which the acquirer obtains control over the acquiree. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the acquiree and it has the ability to affect those returns through its power over the acquiree. Substantive rights held by the Group and others are taken into account when assessing control.

The Group recognizes goodwill on acquisition according to the fair value of the consideration transferred less the net amount of the identifiable assets acquired and the liabilities assumed.

The consideration transferred includes the fair value of the assets transferred to the previous owners of the acquiree, the liabilities incurred by the acquirer to the previous owners of the acquiree and equity instruments that were issued by the Group. In addition, the consideration transferred includes the fair value of any contingent consideration. After the acquisition date, the Group recognizes changes in the fair value of contingent consideration classified as a financial liability in the statements of operation and other comprehensive income.

If share-based compensation awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service. The unvested portion of the replacement award that is attributed to post-acquisition services is recognized as a compensation cost following the business combination.

Costs associated with the acquisitions that were incurred by the acquirer in the business combination such as: finder's fees, advisory, legal, valuation and other professional or consulting fees are expensed in the period the services are received.

2) Subsidiaries:

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commenced, until the date that control is lost. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

3) Transactions eliminated on consolidation:

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

b. Foreign currency:

1) Foreign currency transactions:

Transactions in foreign currencies are translated to the respective functional currencies of the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate on that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency translated at the exchange rate as of the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate on the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate on the date of the transaction.

2) Foreign operations:

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to USD at exchange rates at the reporting date. The income and expenses of foreign operations are translated to USD at exchange rates at the dates of the transactions.

Foreign currency differences are recognized in other comprehensive income and are presented in equity.

c. Financial instruments:

1) Non-derivative financial assets

Initial recognition and measurement of financial assets

The Group initially recognizes trade receivables and debt instruments issued on the date that they are created. All other financial assets are recognized initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument. A financial asset is initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issuance of the financial asset. A trade receivable without a significant financing component is initially measured at the transaction price. Receivables originating from contract assets are initially measured at the carrying amount of the contract assets on the date classification was changed from contract asset to receivables.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Derecognition of financial assets

Financial assets are derecognized when the contractual rights of the Group to the cash flows from the asset expire, or the Group transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. When the Group retains substantially all of the risks and rewards of ownership of the financial asset, it continues to recognize the financial asset.

Classification of financial assets into categories and the accounting treatment of each category

Financial assets are classified at initial recognition to one of the following measurement categories: amortized cost; fair value through other comprehensive income – investments in debt instruments; fair value through other comprehensive income – investments in equity instruments; or fair value through profit or loss.

Financial assets are not reclassified in subsequent periods unless, and only if, the Group changes its business model for the management of financial debt assets, in which case the affected financial debt assets are reclassified at the beginning of the period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at fair value through profit or loss:

- It is held within a business model whose objective is to hold assets so as to collect contractual cash flows; and
- The contractual terms of the financial asset give rise to cash flows representing solely payments of principal and interest on the principal amount outstanding on specified dates.

A debt instrument is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated at fair value through profit or loss:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the debt instrument give rise to cash flows representing solely payments of principal and interest on the principal amount outstanding on specified dates.

All financial assets not classified as measured at amortized cost or fair value through other comprehensive income as described above, as well as financial assets designated at fair value through profit or loss, are measured at fair value through profit or loss. On initial recognition, the Group designates financial assets at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Group has balances of trade and other receivables and deposits that are held within a business model whose objective is collecting contractual cash flows. The contractual cash flows of these financial assets represent solely payments of principal and interest that reflects consideration for the time value of money and the credit risk. Accordingly, these financial assets are measured at amortized cost.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Subsequent measurement and gains and losses

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial assets at fair value through profit or loss

These assets are subsequently measured at fair value. Net gains and losses, including any interest income or dividend income, are recognized in profit or loss (other than certain derivatives designated as hedging instruments).

2) Non-derivative financial liabilities

Non-derivative financial liabilities include trade and other payables, finance lease liability and other long term liabilities.

Initial recognition of financial liabilities

The Group initially recognizes debt securities issued on the date that they originated. All other financial liabilities are recognized initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

Subsequent measurement of financial liabilities

Financial liabilities (other than financial liabilities at fair value through profit or loss) are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

Transaction costs directly attributable to an expected issuance of an instrument that will be classified as a financial liability are recognized as an asset in the framework of deferred expenses in the statement of financial position. These transaction costs are deducted from the financial liability upon its initial recognition or are amortized as financing expenses in the statement of income when the issuance is no longer expected to occur.

Derecognition of financial liabilities

Financial liabilities are derecognized when the obligation of the Group, as specified in the agreement, expires or when it is discharged or cancelled.

Offset of financial instruments

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

3) Derivative financial instruments:

Economic hedges

Hedge accounting is not applied to derivative instruments that economically hedge financial assets and liabilities denominated in foreign currencies. Changes in the fair value of such derivatives are recognized in profit or loss under financing income or expenses.

4) Share capital:

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Incremental costs directly attributable to an expected issuance of an instrument that will be classified as an equity instrument are recognized as an asset in deferred expenses in the statement of financial position. The costs are deducted from equity upon the initial recognition of the equity instruments or are amortized as financing expenses in the statement of income when the issuance is no longer expected to take place.

Treasury shares

When share capital recognized as equity is repurchased by the Group, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as a deduction in Share Premium. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus on the transaction is carried to share premium, whereas a deficit on the transaction is deducted from retained earnings.

d. Fixed Assets:

Fixed assets are measured at cost less accumulated depreciation. The cost of fixed assets includes expenditure that is directly attributable to the acquisition of the asset. Depreciation is provided on all property and equipment at rates calculated to write each asset down to its residual value (assumed to be nil), using the straight-line method, over its expected useful life as follows:

	Years
Computers and servers	3-5
Office furniture and equipment	3-17
Leasehold improvements	The shorter of the lease term and the useful life

An asset is depreciated from the date it is ready for use, meaning the date it reaches the location and condition required for it to operate in the manner intended by management.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting year and adjusted if appropriate.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

e. Intangible assets:

1) Software development:

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in profit or loss when incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group has the intention and sufficient resources to complete development and to use or sell the asset. The expenditure capitalized in respect of development activities includes the cost of materials, direct labor and overhead costs that are directly attributable to preparing the asset for its intended use, and capitalized borrowing costs. Other development expenditure is recognized in profit or loss as incurred.

In subsequent periods, capitalized development expenditure is measured at cost less accumulated amortization and accumulated impairment losses.

Where these criteria are not met, development costs are charged to the statement of operation and other comprehensive income as incurred.

The estimated useful lives of developed software are three years.

Amortization methods, useful lives and residual values are reviewed at the end of each reporting year and adjusted if appropriate.

2) Acquired software:

Acquired software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software licenses. These costs are amortized over their estimated useful lives using the straight-line method. Costs associated with maintaining software programs are recognized as an expense as incurred.

3) Goodwill:

Goodwill that arises upon the acquisition of subsidiaries is presented as part of intangible assets. For information on measurement of goodwill at initial recognition, see Note 3a(1).

In subsequent periods goodwill is measured at cost less accumulated impairment losses. The Group has identified its entire operation as a single cash generating unit (CGU). According to management assessment as of December 31, 2022, no impairment in respect to goodwill has been recorded.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

4) Other intangible assets:

Other intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses.

5) Amortization:

Amortization is a systematic allocation of the amortizable amount of an intangible asset over its useful life. The amortizable amount is the cost of the asset less its accumulated residual value.

Internally generated intangible assets, such as software development costs, are not systematically amortized as long as they are not available for use, i.e., they are not yet on site or in working condition for their intended use. Goodwill is not systematically amortized as well but is tested for impairment at least once a year.

The Group examines the amortization methods, useful life and accumulated residual values of its intangible assets at least once a year (usually at the end of each reporting period) in order to determine whether events and circumstances continue to support the decision that the intangible asset has an indefinite useful life.

Amortization is recognized in the statements of operation and other comprehensive income on a straight-line basis over the estimated useful lives of the intangible assets from the date they are available for use, since this method most closely reflects the expected pattern of consumption of the future economic benefits embodied in each asset, such as development costs, are tested for impairment at least once a year until such date as they are available for use.

The estimated useful lives for the current and comparative periods are as follows:

Trademarks	1.75-5 years
Software (developed and acquired)	3 years
Customer relationships	3-5.75 years
Technology	3-5.25 years

Amortization methods, useful lives and residual values are reviewed at the end of each reporting year and adjusted if appropriate.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

f. Impairment:

Non-derivative financial assets

Financial assets, contract assets and lease receivables

The Group recognizes a provision for expected credit losses in respect of:

- Financial assets at amortized cost;
- Lease receivables.

The Group has elected to measure the provision for expected credit losses in respect of financial assets and lease receivables at an amount equal to the lifetime credit losses of the instrument.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available. Such information includes quantitative and qualitative information, and an analysis, based on the Group's past experience and informed credit assessment, and it includes forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive.

With respect to other debt assets, the Group measures the provision for expected credit losses at an amount equal to the full lifetime expected credit losses, other than the provisions hereunder that are measured at an amount equal to the 12-month expected credit losses:

- Debt instruments that are determined to have low credit risk at the reporting date; and
- Other debt instruments and deposits, for which credit risk has not increased significantly since initial recognition.

Presentation of provision for expected credit losses in the statement of financial position

Provisions for expected credit losses of financial assets measured at amortized cost and are deducted from the gross carrying amount of the financial assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group does not have reasonable expectations of recovering a financial asset at its entirety or a portion thereof. This is usually the case when the Group determines that the debtor does not have assets or sources of income that may generate sufficient cash flows for paying the amounts being written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due. Write-off constitutes a de-recognition event.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

g. Impairment of non-financial assets:

Non-financial assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Non-financial assets that were subject to impairment are reviewed for possible reversal of the impairment recognized in respect thereof at each financial reporting date.

h. Restricted Cash and Deposit:

The Company classifies certain restricted cash and deposit balances within other current assets on the consolidated statement of financial position based upon the term of the remaining restrictions. On December 31, 2022, and 2021 the Company had restricted cash and deposit of USD 1,966 thousand and USD 2,061 thousand, respectively. These restricted cash and deposits are not available for withdraw by the Company.

i. Share Based Compensation:

Compensation expense related to stock options, restricted stock units and performance stock units. The Company's employee stock purchase plan is measured and recognized in the consolidated financial statements based on the fair value of the awards granted. The fair value of each option award is estimated on the grant date using the Black-Scholes option-pricing model. Stock-based compensation expense related to stock options and restricted stock is recognized over the requisite service periods of the awards.

Determining the fair value of stock options awards requires judgment. The Company's use of the Black-Scholes option pricing model requires the input of subjective assumptions. The assumptions used in the Company's option-pricing model represent management's best estimates. These estimates involve inherent uncertainties and the application of management's judgment.

These assumptions and estimates are as follows:

Risk-Free Interest Rate. The risk-free interest rate is based on the yields of U.S. Treasury securities with maturities approximating the expected term of the awards.

Expected Term. The expected term of an award is calculated based on the vesting date and the expiration date of the award.

Volatility. The Company determined the price volatility based on daily price observations over a period equivalent to the expected term of the award.

Dividend Yield. The dividend yield assumption is based on the Company's history and current expectations of dividend payouts.

Fair Value of Common Stock. The fair value of common stock is based on the closing price of the Company's common stock on the grant date.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

j. Employee benefits:

1) Post-employment benefits:

The Group's main post-employment benefit plan is under section 14 to the Severance Pay Law ("Section 14"), which is accounted for as a defined contribution plan. In addition, for certain employees, the Group has an additional immaterial plan that is accounted for as a defined benefit plan. These plans are usually financed by deposits with insurance companies or with funds managed by a trustee.

a) Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an expense in the statement of comprehensive income in the periods during which related services are rendered by employees.

According to Section 14, the payment of monthly deposits by a Company into recognized severance and pension funds or insurance policies releases it from any additional severance obligation to the employees that have entered into agreements with the Company pursuant to such Section 14. The Company has entered into agreements with a majority of its employees in order to implement Section 14 and as such, no additional liability with respect to such employees exist.

b) Defined benefit plans:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset).

2) Short-term benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided or upon the actual absence of the employee when the benefit is not accumulated (such as maternity leave).

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

The employee benefits are classified, for measurement purposes, as short-term benefits or as other long-term benefits depending on when the Group expects the benefits to be wholly settled.

k. Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability without adjustment for the Company's credit risk. The carrying amount of the provision is adjusted each period to reflect the time that has passed and the amount of the adjustment is recognized as a financing expense.

The Company recognizes a reimbursement asset if, and only if, it is virtually certain that the reimbursement will be received if the Company settles the obligation. The amount recognized in respect of the reimbursement does not exceed the amount of the provision.

Restructuring

A provision for restructuring is recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. The provision includes direct expenditures caused by the restructuring and necessary for the restructuring, and which are not associated with the continuing activities of the Group.

Onerous contracts

A provision for onerous contracts is recognized when the unavoidable costs of a contract exceed the benefits expected to be received from the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the unavoidable costs (net of the revenues) of continuing with the contract. Unavoidable costs are costs the Group cannot avoid as they are subject to a contract.

l. Revenue recognition:

The Company recognizes revenue through the following five-step model:

(1) Identifying the contract with customer.
(2) Identifying distinct performance obligations in the contract.
(3) Determining the transaction price.
(4) Allocating the transaction price to distinct performance obligations.
(5) Recognizing revenue when the performance obligations are satisfied.

The Company generates revenue from transactions where it provides access to a platform for the purchase and sale of digital advertising inventory.

Its customers are both ad buyers, including brands and agencies, and digital publishers.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

The Company generates revenue through platform fees that are tailored to fit the customer's specific utilization of its solutions and include: (i) a percentage of spend, (ii) flat fees and (iii) fixed costs per mile ("CPM"). CPM refers to a payment option in which customers pay a price for every 1,000 impressions an advertisement receives.

The Company maintains agreements with each publisher and buyer in the form of written service agreements, which set out the terms of the relationship, including payment terms and access to the Company's platform.

Publishers provide digital advertising inventory to the Company's platform in the form of advertising requests, or ad request. When the Company receives ad requests from a publisher, it send bid requests to buyers, which enable buyers to bid on sellers' digital advertising inventory according to a predefined set of parameters (e.g., demographics, intent, location, etc.). Winning bids create advertising, or paid impressions, for the publisher to present to the buyers.

The Company generates revenue from its Programmatic and Performance activities. Programmatic revenue is derived from the end-to-end platform of programmatic advertising, which uses software and algorithms to match buyers and sellers of digital advertising in a technology-driven marketplace. Performance revenue is derived from non-core activities, consisting of mobile-based activities that help brands reach their users.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Following the full integration with RhythmOne and the acquisition of Unruly in 2020, the Company positions itself as a stronger digital advertising platform in the marketplace with an integrated, end-to-end platform connecting the DSP and SSP sides of the business in a unified platform. The Company concluded that its Programmatic activity (i) does not have manual control over the process, (ii) the Company is not primarily responsible for fulfillment, (iii) the Company has no inventory risk and (iv) the Company obtains only momentary a title to the advertising space offered via the end-to-end platform.

As a result, the Company reports its Programmatic business, tech stack, features, business models and activity as an agent and therefore presented revenue from Programmatic on a net basis.

For the Performance activity the Company is the primary obligor to provide the services and, as such, revenue is presented on a gross basis. Management is focused on driving growth with the Programmatic activity through the end-to-end platform, while the Performance activity is declining over time.

The Company estimates and records reduction to revenue for volume discounts based on expected volume during the incentive term.

The Company generally invoices buyers at the end of each month for the full purchase price of ad impressions monetized in that month. Accounts receivables are recorded at the amount of gross billings for the amount it is responsible to collect and accounts payable are recorded at the net amount payable to publishers. Accordingly, both accounts receivable and accounts payable appear large in relation to revenue reported on a net basis.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

m. Classification of expenses

Cost of revenue

Cost of revenue includes expenses related to third-party hosting fees and the cost of data purchased from third parties, traffic acquisition costs, data and hosting that are directly attributable to revenue generated by the Company (see Note 13).

Research and development

Research and development expenses consist primarily of compensation and related costs for personnel responsible for the research and development of new and existing products and services. Where required, development expenditures are capitalized in accordance with the Company's standard internal capitalized development policy in accordance with IAS 38 (also see Note 3e(1)). All research costs are expensed when incurred.

Selling and marketing

Selling and marketing expenses consist primarily of compensation and related costs for personnel engaged in customer service, sales, and sales support functions, as well as advertising and promotional expenditures.

General and administrative

General and administrative expenses consist primarily of compensation and related costs for personnel, and include costs related to the Company’s facilities, finance, human resources, information technology, legal organizations and fees for professional services. Professional services are principally comprised of outside legal, and information technology consulting and outsourcing services that are not directly related to other operational expenses.

n. Financing income and expenses:

Financing income mainly comprises foreign currency gains and interest income.

Financing expenses comprises of exchange rate differences, interest and bank fees, interest on loans and other expenses.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either financing income or financing expenses depending on whether foreign currency movements are in a net gain or net loss position.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

o. Income tax expense:

Income tax comprises current and deferred tax. Current tax and deferred tax are recognized in the statement of comprehensive income except to the extent that they relate to a business combination.

Current taxes

Current tax is the expected tax payable (or receivable) on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred taxes

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for the following temporary differences:

- The initial recognition of goodwill; and
- Differences relating to investments in subsidiaries to the extent it is probable that they will not reverse in the foreseeable future, either by way of selling the investment or by way of distributing taxable dividends in respect of the investment.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized for tax benefits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Offset of deferred tax assets and liabilities

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Uncertain tax positions

A provision for uncertain tax positions, including additional tax and interest expenses, is recognized when it is more likely than not that the Group will have to use its economic resources to pay the obligation.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

p. Leases:

Determining whether an arrangement contains a lease

On the inception date of the lease, the Group determines whether the arrangement is a lease or contains a lease, while examining if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In its assessment of whether an arrangement conveys the right to control the use of an identified asset, the Group assesses whether it has the following two rights throughout the lease term:

(a) The right to obtain substantially all the economic benefits from use of the identified asset; and
(b) The right to direct the identified asset's use.

For lease contracts that contain non-lease components, such as services or maintenance, that are related to a lease component, the Group elected to account for the contract as a single lease component without separating the components.

Leased assets and lease liabilities

Contracts that award the Group control over the use of a leased asset for a period of time in exchange for consideration, are accounted for as leases. Upon initial recognition, the Group recognizes a liability at the present value of the balance of future lease payments (these payments do not include certain variable lease payments), and concurrently recognizes a right-of-use asset at the same amount of the lease liability, adjusted for any prepaid or accrued lease payments or provision for impairment, plus initial direct costs incurred in respect of the lease.

Since the interest rate implicit in the Group's leases is not readily determinable, the incremental borrowing rate of the lessee is used. Subsequent to initial recognition, the right-of-use asset is accounted for using the cost model and depreciated over the shorter of the lease term or useful life of the asset.

The lease term

The lease term is the non-cancellable period of the lease plus periods covered by an extension or termination option if it is reasonably certain that the lessee will or will not exercise the option, respectively.

Variable lease payments

Variable lease payments that depend on an index or a rate, are initially measured using the index or rate existing at the commencement of the lease and are included in the measurement of the lease liability. When the cash flows of future lease payments change as the result of a change in an index or a rate, the balance of the liability is adjusted against the right-of-use asset.

Other variable lease payments that are not included in the measurement of the lease liability are recognized in profit or loss in the period in which the event or condition that triggers payment occurs.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Depreciation of right-of-use asset

After lease commencement, a right-of-use asset is measured on a cost basis less accumulated depreciation and accumulated impairment losses and is adjusted for re-measurements of the lease liability. Depreciation is calculated on a straight-line basis over the useful life or contractual lease period, whichever earlier, as follows:

☐ Buildings 1-8 years
☐ Data centers 1-5.5 years

Reassessment of lease liability

Upon the occurrence of a significant event or a significant change in circumstances that is under the control of the Group and had an effect on the decision whether it is reasonably certain that the Group will exercise an option, which was not included before in the lease term, or will not exercise an option, which was previously included in the lease term, the Group re-measures the lease liability according to the revised leased payments using a new discount rate. The change in the carrying amount of the liability is recognized against the right-of-use asset, or recognized in profit or loss if the carrying amount of the right-of-use asset was reduced to zero.

Lease modifications

When a lease modification increases the scope of the lease by adding a right to use one or more underlying assets, and the consideration for the lease increased by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the contract's circumstances, the Group accounts for the modification as a separate lease.

In all other cases, on the initial date of the lease modification, the Group allocates the consideration in the modified contract to the contract components, determines the revised lease term and measures the lease liability by discounting the revised lease payments using a revised discount rate.

For lease modifications that decrease the scope of the lease, the Group recognizes a decrease in the carrying amount of the right-of-use asset in order to reflect the partial or full cancellation of the lease, and recognizes in profit or loss a profit (or loss) that equals the difference between the decrease in the right-of-use asset and re-measurement of the lease liability.

For other lease modifications, the Group re-measures the lease liability against the right-of-use asset.

Subleases

In leases where the Group subleases the underlying asset, the Group examines whether the sublease is a finance lease or operating lease with respect to the right-of-use received from the head lease. The Group examined the subleases existing on the date of initial application based on the remaining contractual terms at that date.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

q. Earnings per share:

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for treasury shares. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding, after adjustment for treasury shares, for the effects of all dilutive potential ordinary shares, which comprise restricted stock.

r. New standards, amendments to standards and interpretations not yet adopted:

Amendment to IAS 1, *Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current* and subsequent amendment: *Non-Current Liabilities with Covenants*

The Amendment, together with the subsequent amendment to IAS 1 replaces certain requirements for classifying liabilities as current or non-current.

According to the Amendment, a liability will be classified as non-current when the entity has the right to defer settlement for at least 12 months after the reporting period, and it "has substance" and is in existence at the end of the reporting period.

According to the subsequent amendment, as published in October 2022, covenants with which the entity must comply after the reporting date, do not affect classification of the liability as current or non-current. Additionally, the subsequent amendment adds disclosure requirements for liabilities subject to covenants within 12 months after the reporting date, such as disclosure regarding the nature of the covenants, the date they need to be complied with and facts and circumstances that indicate the entity may have difficulty complying with the covenants.

Furthermore, the Amendment clarifies that the conversion option of a liability will affect its classification as current or non-current, other than when the conversion option is recognized as equity.

According to the amendment companies must provide disclosure of their material accounting policies rather than their significant accounting policies. Pursuant to the amendment, accounting policy information is material if, when considered with other information disclosed in the financial statements, it can be reasonably be expected to influence decisions that the users of the financial statements make on the basis of those financial statements.

The amendment to IAS 1 also clarifies that accounting policy information is expected to be material if, without it, the users of the financial statements would be unable to understand other material information in the financial statements. The amendment also clarifies that immaterial accounting policy information need not be disclosed.

The Amendment and subsequent amendment are effective for reporting periods beginning on or after January 1, 2024, with earlier application being permitted. The Amendment and subsequent amendment are applicable retrospectively, including an amendment to comparative data.

The Company is examining the effects of the Amendment on the financial statements with no plans to early adopt.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Amendment to IAS 12, *Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The Amendment narrows the scope of the exemption from recognizing deferred taxes as a result of temporary differences created at the initial recognition of assets and/or liabilities, so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

As a result, companies will need to recognize a deferred tax asset or a deferred tax liability for these temporary differences at the initial recognition of transactions that give rise to equal and offsetting temporary differences, such as lease transactions and provisions for decommissioning and restoration.

The amendment clarifies the accounting treatment of variable payments of a seller-lessee in a sale and leaseback transaction. According to the amendment, a seller-lessee shall include estimates of variable lease payments upon the initial measurement of the lease liability, and subsequent to initial recognition, it shall apply the subsequent measurement requirements to the lease liability, in a way that it does not recognize any gain or loss that relates to the right-of-use it retains.

The Amendment is effective for annual periods beginning on or after January 1, 2023, by amending the opening balance of the retained earnings or adjusting a different component of equity in the period the Amendment was first adopted.

The Group is examining the effects of the amendment on the financial statements with no plans for early adoption.

NOTE 4: INCOME TAX

a. Details regarding the tax environment of the Israeli company:

1) Corporate tax rate

Taxable income of the Israeli parent is subject to the Israeli corporate tax at the rate of 23% in the years 2022, 2021 and 2020.

2) Benefits under the Law for the Encouragement of Capital Investments

The Investment Law provides tax benefits for Israeli companies meeting certain requirements and criteria. The Investment Law has undergone certain amendments and reforms in recent years.

The Israeli parliament enacted a reform to the Investment Law, effective January 2011. According to the reform, a flat rate tax applies to companies eligible for the “Preferred Enterprise” status. In order to be eligible for Preferred Enterprise status, a company must meet minimum requirements to establish that it contributes to the country’s economic growth and is a competitive factor for the gross domestic product.

NOTE 4: INCOME TAX (Cont.)

On December 22, 2016, the Knesset plenum passed the Economic Efficiency Law (Legislative Amendments for Achieving Budget Objectives in the Years 2017 and 2018) – 2016, by which the Encouragement Law was also amended (hereinafter: "the Amendment"). The Amendment added new tax benefit tracks for a "preferred technological enterprise" and a "special preferred technological enterprise" that awards reduced tax rates to a technological industrial enterprise for the purpose of encouraging activity relating to the development of qualifying intangible assets.

Preferred technological income that meets the conditions required in the law, will be subject to a reduced corporate tax rate of 12%, and if the preferred technological enterprise is located in Development Area A to a tax rate of 7.5%. The Amendment is effective as from January 1, 2017.

The Amendment also provides that no tax will apply to a dividend distributed out of preferred income to a shareholder that is an Israeli resident company. A tax rate of 20% shall apply to a dividend distributed out of preferred income and preferred technological income, to an individual shareholder or foreign resident, subject to double taxation prevention treaties.

On May 16, 2017, the Knesset Finance Committee approved Encouragement of Capital Investment Regulations (Preferred Technological Income and Capital Gain of Technological Enterprise) – 2017 (hereinafter: "the Regulations"), which provides rules for applying the "preferred technological enterprise" and "special preferred technological enterprise" tax benefit tracks including the Nexus formula that provides the mechanism for allocating the technological income eligible for the benefits.

The Company obtained tax rulings confirming that the Company is eligible for the Law for the Encouragement of Capital Investments. The tax rulings which were obtained applied for the years 2017-2021. The Company approached the Israeli Tax Authority, for the renewal of the tax ruling, regarding industrial enterprise and preferred technological enterprise, for the next five years.

b. Details regarding the tax environment of the non-Israeli companies:

Non-Israeli subsidiaries are taxed according to the tax laws in their countries of residence as reported in their statutory financial statement prepared under local accounting regulations.

(1) US

Provisions enacted in the Tax Cuts and Jobs Act in 2017 related to the capitalization for tax purposes of research and experimental expenditures ("R&E") became effective on January 1, 2022. These new R&E provisions require us to capitalize certain research and experimental expenditures and amortize them on the U.S. tax return over five or fifteen years, depending on where these costs are conducted. The tax expense in the U.S. would increase as a result, unless these provisions are modified through legislative processes in the future. The Company consider the effect of the new enacted act in the current year tax provision and the deferred tax asset.

As of the acquisition date of RhythmOne, RhythmOne had U.S. federal net operating loss carryforwards, or NOLs, of approximately USD 100.8 million, which will expire starting 2038. As of December 31, 2022, the NOLs are approximately USD 65.7 million (2021: USD 79.4 million).

As of the acquisition date of Amobee, Amobee had U.S. federal net operating loss carryforwards, or NOLs, and the Company estimates that approximately USD 315 million NOLs can be utilized over the next 53 years.

NOTE 4: INCOME TAX (Cont.)

Additionally, for tax years beginning after December 31, 2017, the Tax Cuts and Jobs Act limits the NOL deduction to 80% of taxable income, repeals carryback of all NOLs arising in a tax year ending after 2017 and permits indefinite carryforwards for all such NOLs. NOL's arising in a tax year ending on or before 2017 can offset 100% of taxable income, are available for carryback, and expire 20 years after they arise. It should be noted that the Coronavirus Aid, Relief and Economic Security ("CARES") Act suspended the 80% limitation for tax years 2018, 2019 and 2020 and allowed for a 5-year carryback for NOLs for tax years beginning after December 31, 2017, and before January 1, 2021.

Pursuant to Section 382 of the Internal Revenue Code, RhythmOne and Amobee underwent ownership changes for tax purposes (i.e., a change of more than 50% in stock ownership involving 5% shareholders) on April 2, 2019 and September 12, 2022, respectively. As a result, the use of the Company's total US NOL carryforwards and tax credits generated prior to the ownership change is subject to annual use limitations under Section 382 and potentially also under section 383 of the Code and comparable state income tax laws. Starting from the acquisition date, Amobee is included in the US federal group tax return.

(2) International

As of December 31, 2022, the NOLs are approximately USD 22.3 million (2021: USD 16.6 million).

NOTE 4: INCOME TAX (Cont.)

c. Composition of income tax benefit:

	Year ended December 31		
	2022	**2021**	**2020**
		USD thousands	
Current tax expense			
Current year	14,378	7,220	3,022
Deferred tax expense (income)			
Creation and reversal of temporary differences	5,310	(8,168)	(12,603)
Tax (benefit) expenses	19,688	(948)	(9,581)

The following are the domestic and foreign components of the Company's income taxes (in thousands):

	Year ended December 31		
	2022	**2021**	**2020**
		USD thousands	
Domestic	5,766	4,995	1,661
US	11,578	(961)	(5,646)
International	2,344	(4,982)	(5,596)
Tax (benefit) expenses	19,688	(948)	(9,581)

NOTE 4: INCOME TAX (Cont.)

d. Reconciliation between the theoretical tax on the pre-tax profit and the tax expense:

	Year ended December 31		
	2022	**2021**	**2020**
		USD thousands	
Profit (Loss) before taxes on income	42,425	72,275	(7,442)
Primary tax rate of the Company	23%	23%	23%
Tax calculated according to the Company's primary tax rate	9,758	16,623	(1,712)
Additional tax (tax saving) in respect of:			
Non-deductible expenses net of tax exempt income (*)	11,642	(3,364)	(2,509)
Difference between measurement basis of income/expenses for tax purposes and measurement basis of income/expenses for financial reporting purposes	(654)	-	-
Effect of reduced tax rate on preferred income and differences in previous tax assessments	(4,625)	(7,226)	170
Utilization of tax losses from prior years for which deferred taxes were not created	(2,539)	(1,117)	(5,887)
Effect on deferred taxes at a rate different from the primary tax rate	2,697	(3,329)	(768)
Recognition of deferred taxes for tax losses and benefits from previous years for which deferred taxes were not created in the past	(1,104)	(4,586)	-
Recognition in temporary differences for which deferred taxes are not recognized	35	-	-
Foreign tax rate differential	4,478	2,051	1,125
Tax (benefit) expenses	19,688	(948)	(9,581)
Effective income tax rate	46%	(1)%	129%

(*) including non- deductible share-based compensation expenses.

NOTE 4: INCOME TAX (Cont.)

e. Deferred tax assets and liabilities:

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities are presented below:

	Intangible Assets and R&D expenses	Employees Compensation	Carryforward Losses	Accrued Expenses	Doubtful Debt	Other	Total
	USD thousands						
Balance of deferred tax asset (liability) as of January 1, 2021	**(17,035)**	**9,239**	**14,145**	**4,456**	**3,724**	**1,225**	**15,754**
Business combinations	(1,962)	-	458	-	-	-	(1,504)
Changes recognized in profit or Loss	13,310	3,861	(4,714)	(3,117)	(623)	(549)	8,168
Changes recognized in equity	100	(1,026)	(54)	1,600	(2)	-	618
Balance of deferred tax asset (liability) as of December 31, 2021	**(5,587)**	**12,074**	**9,835**	**2,939**	**3,099**	**676**	**23,036**
Business combinations	(11,313)	1,502	7,857	1,322	973	2,158	2,499
Changes recognized in profit or Loss	5,019	(2,927)	(2,486)	(2,590)	(1,332)	(1,249)	(5,565)
Effect of change in tax rate	-	14	237	-	-	4	255
Changes recognized in equity	187	(3,417)	(24)	22	11	(5)	(3,226)
Balance of deferred tax asset (liability) as of December 31, 2022	**(11,694)**	**7,246**	**15,419**	**1,693**	**2,751**	**1,584**	**16,999**

As of each reporting date, the Company's management considers new evidence, both positive and negative, that could impact management's view with regard to future realization of deferred tax assets.

As of December 31, 2022, and 2021, the Company has gross unrecognized tax benefits of approximately USD 7,188 thousand and USD 4,370 thousand, respectively. The Company classifies liabilities for unrecognized tax benefits in Current tax liabilities.

f. Tax assessment:

The Company considers tax year 2017 and the US federal group tax year 2018 as close for tax assessment.

NOTE 5: FIXED ASSETS, NET

	Computers and Servers	Office furniture and equipment	Leasehold improvements	Total
	USD thousands			
Cost				
Balance as of January 1, 2021	**7,683**	**1,132**	**1,870**	**10,685**
Exchange rate differences	(2)	10	3	11
Additions*	2,010	44	58	2,112
Business combinations	-	1	-	1
Disposals	(852)	(742)	(1,161)	(2,755)
Balance as of December 31, 2021	**8,839**	**445**	**770**	**10,054**
Exchange rate differences	53	41	20	114
Additions*	8,375	5	5	8,385
Business combinations (See Note 20)	22,256	351	647	23,254
Disposals	(892)	(28)	(336)	(1,256)
Balance as of December 31, 2022	**38,631**	**814**	**1,106**	**40,551**
Depreciation				
Balance as of January 1, 2021	**4,981**	**823**	**1,589**	**7,393**
Exchange rate differences	(1)	24	(2)	21
Disposals	(852)	(742)	(1,161)	(2,755)
Additions	1,570	164	197	1,931
Balance as of December 31, 2021	**5,698**	**269**	**623**	**6,590**
Exchange rate differences	57	41	18	116
Disposals	(890)	(28)	(336)	(1,254)
Additions	4,957	61	207	5,225
Balance as of December 31, 2022	**9,822**	**343**	**512**	**10,677**
Carrying amounts				
As of December 31, 2021	**3,141**	**176**	**147**	**3,464**
As of December 31, 2022	**28,809**	**471**	**594**	**29,874**

* As of December 31, 2022, USD 1,900 additions have not been paid (2021: nil).

NOTE 6: LEASES

a. Leases in which the Group is the lessee:

The Group applies IFRS 16, Leases. The Group has lease agreements with respect to the following items:

- Offices;
- Data center;

1) Information regarding material lease agreements:

a) The Group leases Offices mainly in the United States of America (US), Israel, Canada and UK with contractual original lease periods ends between the years 2023 and 2027 from several lessors. The Group did not assume renewals in determination of the lease term unless the renewals are deemed to be reasonably assured at lease commencement.

A lease liability in the amount of USD 18,513 thousand and USD 12,023 thousand as of December 31, 2022, and December 31, 2021, respectively, and right-of-use asset in the amount of USD 7,753 thousand and USD 5,424 thousand as of December 31, 2022, and December 31, 2021, respectively have been recognized in the statement of financial position in respect of leases of offices.

b) The Group leases data center and related network infrastructure with contractual original lease periods ends between the years 2023 and 2026. The Group did not assume renewals in determination of the lease term unless the renewals are deemed to be reasonably assured at lease commencement.

A lease liability in the amount of USD 10,825 thousand and USD 2,972 thousand as of December 31, 2022, and December 31, 2021, respectively, and right-of-use asset in the amount of USD 10,520 thousand and USD 2,849 thousand as of December 31, 2022, and December 31, 2021, respectively have been recognized in the statement of financial position in respect of data centers.

2) Lease liability:

Maturity analysis of the Group's lease liabilities:

	December 31	
	2022	2021
	USD thousands	
Less than one year (0-1)	14,104	7,119
One to five years (1-5)	15,234	7,042
More than five years (5+)	-	834
Total	29,338	14,995
Current maturities of lease liability	14,104	7,119
Long-term lease liability	15,234	7,876

NOTE 6: LEASES (Cont.)

3) Right-of-use assets - Composition:

	Offices	Data center	Total
	USD thousands		
Balance as of January 1, 2021	**5,925**	**4,897**	**10,822**
Depreciation and amortization on right-of-use assets	(4,022)	(2,312)	(6,334)
Additions	3,571	446	4,017
Lease modifications	-	7	7
Disposals	-	(189)	(189)
Exchange rate differences	(50)	-	(50)
Balance as of December 31, 2021	**5,424**	**2,849**	**8,273**
Business Combinations	6,103	10,633	16,736
Depreciation and amortization on right-of-use assets	(4,533)	(4,693)	(9,226)
Additions	1,113	1,783	2,896
Lease modifications	(74)	-	(74)
Disposals	(205)	(52)	(257)
Exchange rate differences	(75)	-	(75)
Balance as of December 31, 2022	**7,753**	**10,520**	**18,273**

4) Amounts recognized in statement of operation:

	Year ended December 31		
	2022	2021	2020
	USD thousands		
Interest expenses on lease liability	(587)	(570)	(1,117)
Depreciation and amortization of right-of-use assets	(9,226)	(6,334)	(8,855)
Gain (loss) recognized in profit or loss	(74)	7	1,829
Total	**(9,887)**	**(6,897)**	**(8,143)**

NOTE 6: LEASES (Cont.)

5) Amounts recognized in the statement of cash flows:

	Year ended December 31		
	2022	2021	2020
	USD thousands		
Cash outflow for leases	**(12,605)**	**(10,579)**	**(14,468)**

b. Leases in which the Group is a lessor:

1) Information regarding material lease agreements:

The Group subleases offices at the US for periods expiring in 2027.

2) Net investment in the lease:

Presented hereunder is the movement in the net investment in the lease:

	Offices	
	Year ended December 31	
	2022	2021
	USD thousands	
Balance as of January 1,	5,682	7,835
Sublease receipts	(1,306)	(2,454)
Additions	310	301
Business combinations (See Note 20)	163	-
Balance as of December 31,	**4,849**	**5,682**

3) Maturity analysis of net investment in finance leases:

	Year ended December 31	
	2022	2021
	USD thousands	
Less than one year (0-1)	1,084	1,067
One to five years (1-5)	3,765	3,789
More than five years (5+)	-	826
Total net investment in the lease as of December 31,	**4,849**	**5,682**

NOTE 6: LEASES (Cont.)

4) Amounts recognized in statement of operation:

	Offices		
	Year ended December 31		
	2022	2021	2020
	USD thousands		
Gain from finance subleases	-	301	274
Financing income on the net investment in the lease	199	245	361
Total	**199**	**546**	**635**

NOTE 7: INTANGIBLE ASSETS, NET

	Software	Trademarks	Customer relationships	Technology	Others	Goodwill	Total
	USD thousands						
Cost							
Balance as of January 1, 2021	24,095	36,639	48,340	46,818	2,159	152,861	310,912
Exchange rate differences	(25)	(272)	(374)	(166)	(17)	(1,338)	(2,192)
Additions	4,966	-	-	-	-	-	4,966
Disposals	(5,084)	-	-	-	-	-	(5,084)
Business combinations	735	-	-	6,540	-	5,189	12,464
Balance as of December 31, 2021	24,687	36,367	47,966	53,192	2,142	156,712	321,066
Exchange rate differences	(50)	(1,262)	(1,341)	(548)	(114)	(3,216)	(6,531)
Additions	8,750	-	-	-	-	-	8,750
Disposals	(1,199)	(19,570)	(2,393)	(4,851)	-	-	(28,013)
Business combinations (see Note 20)	-	7,654	29,169	85,684	-	92,244	214,751
Balance as of December 31, 2022	32,188	23,189	73,401	133,477	2,028	245,740	510,023
Amortization							
Balance as of January 1, 2021	14,446	20,636	17,195	32,033	2,102	-	86,412
Exchange rate differences	(8)	(170)	(256)	(21)	(21)	-	(476)
Additions	5,522	9,320	9,142	7,949	61	-	31,994
Disposals	(5,084)	-	-	-	-	-	(5,084)
Balance as of December 31, 2021	14,876	29,786	26,081	39,961	2,142	-	112,846
Exchange rate differences	2	(585)	(800)	(198)	(114)	-	(1,695)
Additions	6,189	2,514	9,289	10,257	-	-	28,249
Disposals	(659)	(19,570)	(2,393)	(4,851)	-	-	(27,473)
Balance as of December 31, 2022	20,408	12,145	32,177	45,169	2,028	-	111,927
Carrying amounts							
As of December 31, 2021	9,811	6,581	21,885	13,231	-	156,712	208,220
As of December 31,	11,780	11,044	41,224	88,308	-	245,740	398,096

2022							

Capitalized development costs

Development costs capitalized in the period amounted to USD 8,743 thousand (2021: USD 4,933 thousand) and were classified under software.

NOTE 7: INTANGIBLE ASSETS, NET (Cont.)

Impairment testing for intangible assets

The Company's qualitative assessment during the years ended December 31, 2022, and December 31, 2021, did not indicate that it is more likely than not that the fair value of its intangible assets, and other long-lived assets is less than the aggregate carrying amount.

As of December 31, 2022, the estimated recoverable amount based on company’s market value was lower than the carrying amount, and therefore the recoverable amount was estimated based on value in use and was determined by discounting the future cash flows. The estimated value in use was higher than the carrying amount, and therefore there was no need for impairment. As of December 31, 2021, the recoverable amount was based on fair value less cost of disposal which higher than the carrying amount.

Key assumptions used in the calculation of recoverable amounts are:

Pre-tax discount rate	15% (WACC)
Terminal value growth rate	3%
EBITDA growth rate	21%-33%

The cash flow projections include specific estimates for five years and a terminal value growth rate thereafter. EBITDA growth rate is expressed as the annual growth rate in the initial five years of the plans used for impairment testing and has been mainly based on past experience and management expectations.

Management has identified two key assumptions for which there reasonably could be a possible change that could cause the carrying amount to exceed the recoverable amount. The table below shows the amount that these two assumptions are required to change individually in order for the estimated recoverable amount to be equal to the carrying amount.

	2022
	%
Increase Pre-tax discount rate	224%
Decrease Terminal value growth rate	100%

NOTE 8: TRADE AND OTHER RECEIVABLES

	December 31	
	2022	2021
	USD thousands	
Trade receivables:		
Trade receivables	229,975	178,933
Allowance for doubtful debts	(10,138)	(13,870)
Trade receivables, net	219,837	165,063
Other receivables:		
Prepaid expenses	14,425	13,110
Loan to third party	-	480
Institutions	1,281	1,050
Pledged deposits	3,036	2,647
Acquisition consideration adjustment	4,673	-
Other	-	949
	23,415	18,236

NOTE 9: TRADE AND OTHER PAYABLES

	December 31	
	2022	2021
	USD thousands	
Trade payables	212,690	161,812
Other payables:		
Contract liabilities	6,540	11,415
Wages, salaries and related expenses	24,539	16,406
Provision for vacation	1,869	1,003
Institutions	1,659	791
Ad spend liability	-	7,729
Onerous contract	1,350	-
Interest to pay	1,504	-
Pledged deposits	362	592
Others	7,882	4,964
	45,705	42,900

NOTE 10: CASH AND CASH EQUIVALENTS

	December 31	
	2022	2021
	USD thousands	
Cash	173,568	77,537
Bank deposits	43,932	290,180
Cash and cash equivalents	217,500	367,717

The Group's exposure to credit, and currency risks are disclosed in Note 18 on financial instruments.

NOTE 11: LONG-TERM DEBT

In September 2022, Unruly Group US Holding Inc. entered into a $90 million senior secured term loan facility (the Term Loan Facility) and a $90 million senior secured revolving credit facility with a $15 million letter of credit sub-facility (the Revolving Credit Facility and, together with the Term Loan Facility, collectively, the Credit Facilities). The Company used the net proceeds of the Term Loan Facility and $10 million of net proceeds of the Revolving Credit Facility to fund a portion of the cash consideration required to close its acquisition of Amobee Inc. The Company may use borrowings made from time to time under the Revolving Credit Facility for general corporate purposes or other purposes not prohibited under the Credit Facilities. Each of the Credit Facilities matures on September 15, 2025 and bears interest, at the Company's discretion, at a base rate plus a margin of 0.25% to 1.00% per annum or SOFR rate plus a spread of 1.25% to 2.00% per annum plus a credit spread adjustment of 0.10% to 0.25% based on the interest period duration of the applicable borrowing, in each case with such margin being determined by the Company's consolidated total net leverage ratio. The Revolving Credit Facility may be borrowed, repaid, and re-borrowed until its maturity. The Company may prepay the Credit Facilities at its discretion without premium or penalty. The Credit Facilities are each due and payable in full on the respective maturity date of such Credit Facility.

The Company is also obligated to pay a commitment fee on the undrawn amounts of the Revolving Credit Facility at an annual rate ranging from 0.20% to 0.35%, determined by the Company's total net leverage ratio. The Credit Facilities require compliance with various financial and non-financial covenants, including affirmative and negative covenants. The financial covenants require that the total net leverage ratio not exceed 3x and the interest coverage ratio not be less than 4x, in each case measured as of the end of each fiscal quarter. As of December 31, 2022, the Company was in compliance with all related covenants. The letter of credit sub-facility includes a fee at a rate per annum equal to the applicable margin for SOFR Loans then in effect on the daily maximum amount then available to be drawn as well as a fronting fee equal to 0.125% per annum along with other standard fees.

Unruly Group US Holding Inc.'s obligations under the Credit Facilities are (i) jointly and severally guaranteed by Tremor International Ltd. and certain of Tremor International Ltd.'s direct and indirect, existing and future wholly owned restricted subsidiaries, subject to certain exceptions and (ii) secured on a first-lien basis by substantially all of the tangible and intangible assets of Unruly Group US Holding Inc. and the guarantors of the Credit Facilities, subject to certain permitted liens and other agreed upon exceptions.

NOTE 12: REVENUE

	Year ended December 31		
	2022	2021	2020
	USD thousands		
Programmatic	274,355	266,616	161,625
Performance	60,895	75,329	50,295
	335,250	341,945	211,920

For the year ended December 31, 2022, one buyer represents 10.7% of the revenue. For the year ended December 31, 2021 one buyer represents 13.6% of revenue. For the year ended December 31, 2020, no individual buyer accounted for more than 10% of revenue.

NOTE 13: COST OF REVENUE

	Year ended December 31		
	2022	2021	2020
	USD thousands		
Programmatic	35,110	31,572	31,918
Performance	25,635	40,079	27,889
Cost of Revenue	60,745	71,651	59,807

NOTE 14: GENERAL AND ADMINISTRATIVE EXPENSES

	Year ended December 31		
	2022	2021	2020
	USD thousands		
Wages, salaries and related expenses	18,933	17,755	15,274
Share base payments	31,878	32,250	9,420
Rent and office maintenance	319	549	(483)
Professional expenses	12,233	7,136	4,766
Doubtful debts	(3,167)	4,958	(1,091)
Acquisition costs	6,012	253	524
Other expenses	1,797	598	1,268
	68,005	63,499	29,678

NOTE 15: SHAREHOLDERS' EQUITY

Issued and paid-in share capital:

	Ordinary Shares	
	2022	2021
	Number of shares	
Balance as of January 1	154,501,629	133,916,229
Own shares held by the Group	(16,906,795)	(917,998)
Share based compensation	6,883,128	5,564,808
Issuance of shares in IPO	-	15,568,590
Issuance of Restricted shares *	-	370,000
Issued and paid-in share capital as of December 31	144,477,962	154,501,629
Authorized share capital	500,000,000	500,000,000

* See Note 17

Rights attached to share:

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Own shares acquisition:

On March 26, 2021, the Board of Directors terminated the buyback program due to the Company's election to pursue the Proposed Offering, which was completed in the second quarter of 2021.

On February 23, 2022, the Board of Directors approved a share buyback program of up to USD 75 million of its ordinary shares. The share repurchase program was completed in the third quarter of 2022.

On September 20, 2022, the Board of Directors approved a USD 20 million share repurchase program under which the Company is authorized to purchase up to USD 20 million of its Ordinary Shares. During 2022, the Company repurchased 16,906,795 ordinary shares in aggregate amount of USD 86.3 million which was financed by existing cash resources.

NOTE 16: EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share as of December 31, 2022, 2021 and 2020 was based on the profit for the year divided by a weighted average number of ordinary shares outstanding, calculated as follows:

Profit for the year:

	Year ended December 31		
	2022	**2021**	**2020**
	USD thousands		
Profit for the year	22,737	73,223	2,139

Weighted average number of ordinary shares:

	Year ended December 31		
	2022	**2021**	**2020**
	Shares of NIS 0.01 par value		
Weighted average number of ordinary shares used to calculate basic earnings per share as at December 31	149,937,339	144,493,989	133,991,210
Basic earnings per share (in USD)	0.15	0.51	0.02

NOTE 16: EARNINGS PER SHARE (cont.)

Diluted earnings per share:

The calculation of diluted earnings per share as of December 31, 2022, 2021 and 2020 was based on profit or for the year divided by a weighted average number of shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

Weighted average number of ordinary shares (diluted):

	Year ended December 31		
	2022	2021	2020
	Shares of NIS 0.01 par value		
Weighted average number of ordinary shares used to calculate basic earnings per share	149,937,339	144,493,989	133,991,210
Effect of share options on issue	3,120,304	8,212,903	4,714,985
Weighted average number of ordinary shares used to calculate diluted earnings per share	153,057,643	152,706,892	138,706,195
Diluted earnings per share (in USD)	0.15	0.48	0.02

At December 31, 2022 8,851 thousand options (in 2021 and 2020: 3,061 thousand and 2,946 thousand, respectively) were excluded from the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

NOTE 17: SHARE-BASED COMPENSATION ARRANGEMENTS

a. Share-based compensation plan:

The terms and conditions related to the grants of the share options programs are as follows:

- All the share options that were granted are non-marketable.
- All options are to be settled by physical delivery of ordinary shares or ADSs.
- Vesting conditions are based on a service period of between 0.5-4 years.

NOTE 17: SHARE-BASED COMPENSATION ARRANGEMENTS (Cont.)

b. Stock Options:

The number of share options is as follows:

	Number of options		Weighted average exercise price	
	2022	2021	2022	2021
	(Thousands)		(USD)	
Outstanding of 1 January	6,026	3,781	6.54	2.19
Forfeited during the year	(828)	(359)	7.61	6.79
Exercised during the year	(1,046)	(652)	1.96	2.08
Granted during the year	620	3,256	7.22	10.76
Outstanding of December 31	4,772	6,026	7.31	6.54
Exercisable of December 31	1,814	1,540		

Information on measurement of fair value of share-based compensation plans:

The fair value of employees share options is measured using the Black-Scholes formula. Measurement inputs include the share price on the measurement date, the exercise price of the instrument, expected volatility, expected term of the instruments, expected dividends, and the risk-free interest rate (See Note 3i).

The parameters used in the measurement of the fair values at grant date of the equity-settled share-based compensation plans were as follows:

	2022	2021
Grant date fair value in USD	3.13-3.24	4.30
Share price (on grant date) (in USD)	7.10	10.09
Exercise price (in USD)	7.22	10.76
Expected volatility (weighted average)	60%	60%
Expected life (weighted average)	3.5-3.8	3.75
Expected dividends	0.00%	0.00%
Risk-free interest rate	2.15%	0.54%

The total expense recognized in the year ended December 31, 2022, with respect to the options granted to employees, amounted to approximately USD 5,867 thousand (2021: USD 3,412 thousand).

c. Restricted Share Units:

During 2022 and 2021, the Group granted 777,448 and 7,366,472 Restricted Share Units (RSU’s) to its executive officers and employees, respectively.

NOTE 17: SHARE-BASED COMPENSATION ARRANGEMENTS (Cont.)

The number of restricted share units is as follows:

	Number of RSU's		Weighted-Average Grant Date Fair Value	
	2022	2021	2022	2021
	(Thousands)			
Outstanding at 1 January	8,146	3,777	8.606	2.364
Forfeited during the year	(261)	(25)	9.948	7.861
Exercised during the year	(3,374)	(2,972)	8.091	4.447
Granted during the year	777	7,366	4.596	10.017
Outstanding at December 31	5,288	8,146	8.277	8.606

The total expense recognized in the year ended December 31, 2022, with respect to the RSU's granted to employees, amounted to approximately USD 31,923 thousand (2021: USD 29,530 thousand).

d. Performance Stock Units:

During 2022 and 2021, the Group granted 168,048 and 2,668,240 Performance Stock Units (PSU's) to its executive officers, respectively.

The number of performance stock units is as follows:

	Number of PSU's		Weighted-Average Grant Date Fair Value	
	2022	2021	2022	2021
	(Thousands)			
Outstanding at January 1	4,486	3,852	6.796	2.155
Forfeited during the year	(80)	(93)	9.952	2.253
Exercised during the year	(2,582)	(1,941)	4.891	2.204
Granted during the year	168	2,668	4.453	9.999
Outstanding at December 31	1,992	4,486	8.937	6.796

The vesting of the PSU's is subject to continues employment and compliance with the performance criteria determined by the Company's Remuneration Committee and the Company's Board of Directors.

The total expense recognized in the year ended December 31, 2022, with respect to the PSU's granted to employees, amounted to approximately USD 12,715 thousand (2021: USD 9,876 thousand).

e. Expense recognized in the statement of operation and other comprehensive income is as follows:

	Year ended December 31		
	2022	2021	2020
	USD thousands		
Selling and marketing	10,594	7,094	4,515
Research and development	8,034	3,474	555
General and administrative	31,877	32,250	9,420
	50,505	42,818	14,490

NOTE 18: FINANCIAL INSTRUMENTS

a. Overview:

The Group has exposure to the following risks from its use of financial instruments:

- ☐ Credit risk
- ☐ Liquidity risk
- ☐ Market risk

This note presents quantitative and qualitative information about the Group's exposure to each of the above risks, and the Group's objectives, policies and processes for measuring and managing risk.

In order to manage these risks and as described hereunder, the Group executes transactions in derivative financial instruments. Presented hereunder is the composition of the derivatives:

	December 31	
	2022	2021
	USD thousands	
Derivatives presented under current assets		
Forward exchange contracts used for hedging	-	947
Derivatives presented under non-current assets		
Forward exchange contracts used for hedging	-	241
Derivatives presented under current liability		
Forward exchange contracts used for hedging	(209)	-
Total	(209)	1,188

b. Risk management framework:

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management of standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

NOTE 18: FINANCIAL INSTRUMENTS (Cont.)

c. Credit risk:

The Group's credit risk is arise from the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk at the reporting date was as follows:

	December 31	
	2022	2021
	USD thousands	
Cash and cash equivalents	217,500	367,717
Trade receivables, net (a)	219,837	165,063
Other receivables	7,709	4,076
Long term deposit	406	431
Long term receivables	-	241
	445,452	537,528

(a) At December 31, 2022, the Group included provision for doubtful debts in the amount of USD 10,138 thousand (December 31, 2021: USD 13,870 thousand) in respect of collective impairment provision and specific debtors that their collectability is in doubt.

As of December 31, 2022, two buyers accounted for 15.7% and 14.1% of trade receivables. As of December 31, 2021, two buyers accounted for 17.1% and 16.9% of trade receivables.

	Allowance for Doubtful debts	
	2022	2021
	USD thousands	
Balance at January 1	13,870	9,036
Allowance for doubtful debts expenses (income)	(3,167)	4,958
Write-off	(542)	(93)
Exchange rate difference	(23)	(31)
Balance at December 31	10,138	13,870

d. Liquidity risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

As of December 31, 2022, and December 31, 2021, the Group's contractual obligation of financial liability is in respect of leases, trade, and other payables in the amount of USD 361,820 thousand and USD 193,213 thousand, respectively. The contractual maturity of the financial liability that is less than one year is in the amount of USD 240,590 thousand and USD 185,337 thousand for December 31, 2022, and December 31, 2021, respectively.

NOTE 18: FINANCIAL INSTRUMENTS (Cont.)

e. Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates, the CPM, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

At December 31, 2022, USD 15,111 thousand are held in AUD, USD 7,642 thousand are held in SGD, USD 7,092 thousand are held in JPY, USD 5,144 thousand are held in EUR, USD 3,517 thousand are held in GBP, USD 3,423 thousand are held in CAD, USD 843 thousand are held in NIS, USD 875 thousand are held in other currencies and the remainder held in USD.

As of December 31, 2022, one vendor accounted for 12.7% of trade payables. As of December 31, 2021, no individual vendor accounted for more than 10% of trade payables.

f. Sensitivity analysis:

A change as of December 31 in the exchange rates of the following currencies against the USD, as indicated below, would have affected the measurement of financial instruments denominated in a foreign currency and would have increased (decreased) profit or loss and equity by the amounts shown below (after tax). This analysis is based on foreign currency exchange rate that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

	2022		2021	
GBP/USD	**+10%**	**-10%**	**+10%**	**-10%**
	USD thousands			
Profit / (Loss)	(2,893)	2,893	(2,587)	2,587
Increase / (Decrease) in Shareholders' Equity	(94)	94	(379)	379

	2022		2021	
NIS/USD	**+10%**	**-10%**	**+10%**	**-10%**
	USD thousands			
Profit / (Loss)	(139)	139	(721)	721
Increase / (Decrease) in Shareholders' Equity	(107)	107	(721)	721

	2022		2021	
SGD/USD	**+10%**	**-10%**	**+10%**	**-10%**
	USD thousands			
Profit / (Loss)	(2,615)	2,615	(433)	433
Increase / (Decrease) in Shareholders' Equity	(320)	320	(22)	22

NOTE 18: FINANCIAL INSTRUMENTS (Cont.)

Linkage and foreign currency risks

Currency risk

The Group is not exposed to currency risk on sales and purchases that are denominated in a currency other than the respective functional currency of the Group, the USD. The principal currencies in which these transactions are denominated are GBP, NIS, Euro, CAD, SGD, MXN, AUD and JPY.

At any point in time, the Group aims to match the amounts of its assets and liabilities in the same currency in order to hedge the exposure to changes in currency.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Interest rate risk

The Group is exposed to a cash flow risk from its variable-rate debt instruments.

An increase of 5% in interest rate would have a decrease in profit and in shareholders' equity by 1,067 thousand.

g. Level 3 financial instruments carried at fair value

Investment in shares is a financial asset measured at fair value through profit or loss under level 3.

	December 31, 2022
	Level 3
	USD thousands
Financial assets measured at fair value through profit or loss:	
Investment in shares	25,000

Valuation processes used by the Company

The fair value of non-marketable shares is determined by external valuer on an annual basis.

The principal unobservable inputs are as follows:

- The estimated royalties from App share and remote-control button which is based on the expected increase in market share.
- The average operating profit margin which is based on the stage of research and development.
- The discount rate, which is based on the risk-free rate for 10-year debentures issued by the government in the relevant market, adjusted for a risk premium to reflect both the risk of investing in equities, the systematic risk of company and entity specific risk to the extent not already reflected in the cash flows.

NOTE 19: RELATED PARTIES

Compensation and benefits to key management personnel

Executive officers also participate in the Company’s share option programs. For further information see Note 17 regarding share-based compensation.

Compensation and benefits to key management personnel (including directors) that are employed by the Company and its subsidiaries:

	Year ended December 31	
	2022	2021
	USD thousands	
Share-based compensation	30,914	31,283
Other compensation and benefits	4,433	6,752
	35,347	38,035

NOTE 20: SUBSIDIARIES

a. Details in respect of subsidiaries:

Presented hereunder is a list of the Group's subsidiary:

Name of company	Principal location of the Company's activity	The Group's ownership interest in the subsidiary for the year ended December 31	
		2022	2021
Taptica Inc	USA	100%	100%
Tremor Video Inc	USA	100%	100%
Adinnovation Inc	Japan	100%	100%
Taptica UK	UK	100%	100%
YuMe Inc*	USA	100%	100%
Perk.com Canada Inc	Canada	100%	100%
R1Demand LLC*	USA	100%	100%
Unruly Group LLC	USA	100%	100%
Unruly Group US Holding Inc*	USA	100%	100%
Unruly Holdings Ltd*	UK	100%	100%
Unruly Group Ltd*	UK	100%	100%
Unruly Media GmbH	Germany	100%	100%
Unruly Media Pte Ltd*	Singapore	100%	100%
Unruly Media Pty Ltd	Australia	100%	100%
Unruly Media KK	Japan	100%	100%
Unmedia Video Distribution Sdn Bhd	Malaysia	100%	100%
Unruly Media Inc	USA	100%	100%
SpearAd GmbH	Germany	100%	100%
Amobee Inc*	USA	100%	0%
Amobee EMEA Limited	UK	100%	0%
Amobee International Inc	USA	100%	0%
Amobee Ltd	IL	100%	0%
Amobee Asia Pte Ltd*	Singapore	100%	0%
Amobee ANZ Pty Ltd	Australia	100%	0%

* Under these companies, there are twenty-seven (27) wholly owned subsidiaries that are inactive and in liquidation process.

NOTE 20: SUBSIDIARIES (Cont.)

b. Acquisition of subsidiaries and business combinations during the current period:

Acquisition of Amobee:

On July 25, 2022, the Company and its subsidiaries entered into a definitive agreement with Amobee Group Pte. Ltd (the "Seller") to acquire 100% of the voting share capital of Amobee, Inc., Amobee Asia Pte. Ltd. and Amobee ANZ Pty Ltd ("Amobee"). Amobee is a leading global advertising platform. The acquisition was completed at September 12, 2022 for a total consideration of USD 211.8 million which was funded through a combination of existing cash resources, and USD 100 million from a new USD 180 million secured credit facility, see note 11.

The primary reasons for the business combination are the goals to increase Company's global market presence, significantly enhance and expand Company's technology capabilities, add new linear TV capabilities and cross selling opportunities, and enrich Company's growth and competitive positioning within the industry.

The purchase price of consideration transferred, and the recognized amounts of assets acquired, and liabilities assumed at the acquisition date of USD 211.8 million includes USD 82 million Intellectual Property Assets previously owned by Amobee Inc.

In the consolidated period from the acquisition date to December 31, 2022 the subsidiary contributed USD 12.6 million loss to the Group's results and USD 36.8 million to the Group's revenue. If the acquisition had occurred on January 1, 2022, management estimates that consolidated loss would have been USD 55.2 million and consolidated revenue for the year would have been USD 427.6 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on January 1, 2022. The pro forma results do not include any anticipated cost synergies or other effects of the combined companies.

Identifiable assets acquired and liabilities assumed:

	USD thousands
Cash and Cash equivalents	18,919
Accounts Receivables	109,362
Other assets	14,232
Fixed Assets	23,254
Intangible Assets	122,507
Right-of-use assets	16,900
Deferred tax Assets	2,499
Trade payables	(105,693)
Other Payables	(49,909)
Lease Liabilities	(23,526)
Onerous contract (a)	(9,019)
Net identifiable assets	119,526

NOTE 20: SUBSIDIARIES (Cont.)

(a) In 2019, Amobee Asia Pte Ltd ("Amobee SG") entered into an agreement with MediaCorp Pte Ltd ("MediaCorp") for the design, development, implementation, integration, testing, delivery, and maintenance of a Dynamic Ad Platform based on Amobee technology.

The agreement is for five years, automatically renewing for one-year periods.

As of the date of acquisition and as part of the PPA, the Group assessed that the obligation for the net discounted future payments exceeding market fair value aggregated to present value of USD 9 million.

As of December 31, 2022, the liability balance aggregated to present value of USD 8.7 million. The amount which is included in the long term is USD 7.3 million.

Measurement of fair values:

The fair value of the technology is based on the research and development costs, the relief from royalty method was utilized in the determination of the fair value of the existing and developed technologies.

The fair value of the brand is based on the discounted estimated royalty income that could have generate if the trademark was licensed, in an arm's length transaction, to a third party.

The fair value of customer relationships is determined using the multi-period excess earnings method, whereby the subject asset is valued after deducting a fair return on all other assets that are part of creating the related cash flows.

The following table summarizes the components of the acquired intangible assets and estimated useful lives as of the acquisition date:

	Amount	Estimated Useful Life
	USD thousands	Years
Technology	85,684	5
Customer relations	29,169	5-6
Brand	7,654	5
	122,507	

The aggregate cash flow derived for the Company as a result of the Amobee acquisition:

	USD thousands
Consideration transferred	211,770
Cash and cash equivalents at Amobee	(18,919)
Acquisition of subsidiary – Cash	192,851

NOTE 20: SUBSIDIARIES (Cont.)

Goodwill

The goodwill is attributable mainly to the increase offering to customers, enhanced opportunities for growth and the synergies expected to be achieved from integration into the Company's digital advertising platforms.

Goodwill was recognized as a result of the acquisition as follows:

	USD thousands
Consideration transferred	211,770
Less fair value of identifiable net assets	(119,526)
Goodwill	92,244

The following table summarizes the components of the acquired goodwill that is deductible for tax purposes:

	USD thousands
Deductible for tax purposes	7,354
Not deductible for tax purposes	84,890
Goodwill	92,244

Acquisition-related costs

The Company incurred acquisition-related costs of USD 5.3 million thousand related to legal fees and due diligence costs. These costs have been included in general and administrative expenses in the statements of operation and other comprehensive income. As of December 31, 2022, USD 2.2 million out of the acquisition-related costs were paid.

Settlement of pre-existing relationship with the acquiree

The Company and the acquiree are parties to a long-term relationship under which the acquiree and the Company supplies each other with services at changing prices. The transactions between the parties were done based on market value. This pre-existing relationship were not terminated as part of the acquisition.

NOTE 21: OPERATING SEGMENTS

The Group has a single reportable segment as a provider of marketing services.

Geographical information

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of consumers.

	Year ended December 31		
	2022	2021	2020
	USD thousands		
America	303,106	304,686	180,515
APAC	20,031	20,931	20,804
EMEA	12,113	16,328	10,601
Total	335,250	341,945	211,920

NOTE 22: CONTINGENT LIABILITY

1. In January 2018, AlmondNet, Inc. and its affiliates (Datonics LLC and Intent IQ) contacted RhythmOne asserting that RhythmOne's online advertising system infringes eleven U.S. Patents owned by the AlmondNet Group. As of the date of this report, a claim was never filed and RhythmOne is currently in a commercial agreement with AlmondNet's affiliate. The Company believes that the likelihood of a material loss is remote but at this point is unable to reasonably estimate any potential loss and financial impact to the Company resulting from this matter.

2. On May 18, 2021, the Company filed a complaint against Alphonso, Inc. ("Alphonso") in the Supreme Court of the State of New York, County of New York (the "Court"), asserting claims for breach of contract, tortious interference with business relations, intentional interference with contractual relations, unjust enrichment, and conversion. On September 10, 2021, the Company amended its complaint against Alphonso and added LG Electronics, Inc. ("LGE") as a Defendant.

   The lawsuit arose out of Alphonso's breach of a Strategic Partnership Agreement and an Advance Payment Obligation and Security Agreement (the "Security Agreement") with the Company, Alphonso and LGE's tortious interference with Tremor's contractual relationships and business relations, and related misconduct. The Company is seeking damages and other relief, including an order foreclosing on Alphonso's collateral under the Security Agreement, from the Court.

   On May 24, 2021, Alphonso filed a complaint against the Company in the Supreme Court of the State of New York, County of New York, asserting claims for breach of contract, unfair competition, and tortious interference with business relations. Alphonso, LGE, and the Company are currently engaged in depositions and expert discovery.

3. On June 21, 2022, Alphonso, Inc. ("Alphonso") filed a complaint against the Company in the United States District Court for the Northern District of California, asserting claims for misappropriation of trade secrets under federal and state law. On July 19, 2022, Alphonso also filed a motion for a preliminary injunction. On October 31, 2022, the Court denied Alphonso's motion for a preliminary injunction. Alphonso and the Company are currently engaged in fact discovery. The Company believes that the likelihood of a loss is remote and at this point is unable to reasonably estimate any potential loss and financial impact to the Company resulting from this matter.

Exhibit 4.5

Execution Version

THIS IS A DRAFT AGREEMENT ONLY AND DELIVERY OR DISCUSSION OF THIS DRAFT AGREEMENT SHOULD NOT BE CONSTRUED AS AN OFFER OR COMMITMENT WITH RESPECT TO THE PROPOSED TRANSACTION TO WHICH THIS DRAFT AGREEMENT PERTAINS. NOTWITHSTANDING THE DELIVERY OF THIS DRAFT AGREEMENT OR ANY PAST, PRESENT OR FUTURE APPROVALS BY THE MANAGEMENTS, BOARDS OF DIRECTORS, OR SHAREHOLDERS OF ANY PARTY TO THE PROPOSED TRANSACTION (OR ANY RELATED PERSON OR ENTITY) OR ANY OTHER PAST, PRESENT OR FUTURE WRITTEN OR ORAL INDICATIONS OF ASSENT, OR INDICATIONS OF THE RESULT OF NEGOTIATIONS OR AGREEMENTS, NO PARTY TO THE PROPOSED TRANSACTION (AND NO PERSON OR ENTITY RELATED TO ANY SUCH PARTY) WILL BE UNDER ANY LEGAL OBLIGATION WITH RESPECT TO THE PROPOSED COMMITMENT OF ANY NATURE WHATSOEVER UNLESS AND UNTIL THE DEFINITIVE AGREEMENT PROVIDING FOR THE TRANSACTION HAS BEEN EXECUTED AND DELIVERED BY ALL PARTIES THERETO.

SHARE AND ASSET PURCHASE AGREEMENT

by and among

TREMOR INTERNATIONAL LTD.,

UNRULY GROUP US HOLDING INC.,

UNRULY MEDIA PTY LTD.

UNRULY MEDIA PTE LTD.,

AMOBEE GROUP PTE. LTD.,

and

AMOBEE, INC.,

Dated as of July 25, 2022

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SHARE AND ASSET PURCHASE AGREEMENT

THIS SHARE AND ASSET PURCHASE AGREEMENT (the "**Agreement**") is made and entered into as of July 25, 2022 by and among Tremor International Ltd., a company organized under the laws of the State of Israel (the "**Asset Buyer**"), Unruly Group US Holding Inc., a company organized under the laws of the State of Delaware (the "**US Share Buyer**"), Unruly Media Pty Ltd., a company organized under the laws of Australia (the "**AZ Share Buyer**"), Unruly Media Pte Ltd., a company organized under the laws of Singapore (the "**Pte Share Buyer**", and together with the US Share Buyer and AZ Share Buyer, the "**Share Buyers**", and the Share Buyers together with Asset Buyer, the "**Buyers**"), Amobee, Inc., a company organized under the laws of the State of Delaware (the "**Asset Seller**"), and Amobee Group Pte. Ltd., a company organized under the laws of Singapore (the "**Share Seller**", and together with the Asset Seller, collectively, the "**Sellers**") and the sole shareholder of each of (i) the Asset Seller, (ii) Amobee ANZ Pty Ltd, a company organized under the laws of Australia (the "**AZ Acquired Company**"), and (iii) Amobee Asia Pte. Ltd., a company organized under the laws of Singapore (the "**Pte Acquired Company**") ((i), (ii) and (iii) collectively, the "**Acquired Companies**"). Each capitalized term used in this Agreement and not otherwise defined shall have the meaning ascribed to such term in Article I hereof.

RECITALS

A. The Share Buyers wish to acquire from the Share Seller, and the Share Seller wishes to sell to the Share Buyers all of the Acquired Company Shares (the "**Share Purchase**"), which Acquired Company Shares, as of the Closing, will constitute 100% of the issued and outstanding share capital of the Acquired Companies on a fully diluted basis, all on the terms and subject to the conditions of this Agreement and applicable law.

B. The Buyers do not wish to acquire the email solutions business operated by the Group Companies (the "**Excluded Business**") or assume any of the Liabilities to the extent related to or arising from the Excluded Business (including the historical operation of the Excluded Business by any of the Group Companies prior to Closing (and whether or not such activities remain operative as of the Closing)). Accordingly, contemporaneously with the execution and delivery of this Agreement by the parties hereto, the Asset Seller and the Share Seller are entering into that certain Reorganization Agreement in the form attached hereto as **Exhibit A** (the "**Reorganization Agreement**"), providing for, among other things, the assignment by the Asset Seller to the Share Seller of the current and historical assets, properties and rights to the extent such assets, properties and rights are primarily related to, used or held for use in connection with the Excluded Business, and for the assumption by the Share Seller of all Liabilities included in, arising out of or relating to, the Excluded Business (including the historical operation of the Excluded Business by any of the Group Companies prior to Closing (and whether or not such activities remain operative as of the Closing)).

C. Immediately prior to consummation of the Share Purchase and for the consideration and on the terms set forth in this Agreement, (i) the Asset Buyer wishes to acquire, and the Asset Seller wishes to sell, the Purchased IP Assets, and (ii) the Asset Buyer and the Asset Seller wish for the Asset Buyer to assume all of the Assumed Liabilities (collectively, clauses (i) and (ii), the "**Asset Purchase**").

D. The Board of Directors of the Share Seller has approved this Agreement and the transactions contemplated hereby, including the Share Purchase.

E. The shareholders representing the holders of at least 99% of the share capital of the Share Seller (which constitutes the requisite holders required to approve this Agreement and the transactions contemplated hereby) will prior to Closing approve this Agreement and the transactions contemplated hereby, including the Share Purchase (the "**Shareholder Approval**").

F. The Board of Directors and sole shareholder of the Asset Seller have approved this Agreement and the transactions contemplated hereby, including the Asset Purchase.

G. The Boards of Directors of each of the Asset Buyer, the US Share Buyer, the AZ Share Buyer and the Pte Share Buyer have approved this Agreement and the transactions contemplated hereby, including, as applicable, the Asset Purchase and the Share Purchase.

H. Contemporaneously with the execution and delivery of this Agreement by the parties hereto, as a material inducement to the Buyers to enter into this Agreement, Singtel Interactive Pte. Ltd., a company organized under the laws of Singapore and a wholly-owned subsidiary of Singapore Telecommunications Limited, is entering into a guarantee in favor of the Buyers ("**Seller Guarantee**") in the form attached hereto as **Exhibit B**.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATION

1.1 Certain Defined Terms. For all purposes of and under this Agreement, the following capitalized terms shall have the following respective meanings:

"**Accounting Principles**" shall mean IFRS, consistently applied by the Group Companies using the accounting principles, policies, procedures, practices, applications and methodologies used in preparing the Audited Financials.

"**Acquired Company Shares**" shall mean the issued and outstanding shares of each of the Acquired Companies, which, collectively, constitute 100% of the issued and outstanding share capital of each of the Acquired Companies on a fully diluted basis.

"**Action**" shall mean any suit, action, claim, arbitration, proceeding or investigation, in each case, brought by or before any Governmental Entity, and any appeal therefrom.

"**Adjusted Share Purchase Price**" shall mean (without duplication) (i) the Share Purchase Price, *minus* (ii) the sum of the Change in Control Fees, the Company Transaction Fees, the Severance Expenses and the Company Debt as of the Reference Time (each item, to the extent not reflected in the Estimated Closing Net Working Capital), *plus* (iii) Company Cash (if any), *minus* (iv) the Estimated Closing Net Working Capital Deficit (if any), *plus* (v) the Estimated Closing Net Working Capital Surplus (if any). For the avoidance of doubt, if the calculation of the Adjusted Share Purchase Price in the immediately preceding sentence results in a negative number, then the Adjusted Share Purchase Price shall equal zero (0).

"**Adjustment Escrow Amount**" shall mean $3,000,000.

"**Adjustment Escrow Fund**" shall mean the Adjustment Escrow Amount, *plus* any interest paid or earned on the Adjustment Escrow Amount.

"**Affiliate**" shall mean with respect to any Person, any Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise.

"**Asset Purchase Price**" shall mean $82,000,000.

"**Assumed Liabilities**" shall mean all Liabilities to the extent arising from or related to the Purchased IP Assets, in each case whether occurring, existing or asserted before, on or after the Closing.

"**Business Day**" shall mean each day that is not a Saturday, Sunday or other day on which banking institutions located in the United States and Singapore are authorized or obligated by Law or Order to close.

"**Capitalized Lease Obligations**" means all obligations of the Group Companies (on a consolidated basis) as lessee under leases of personal property that are required under IFRS to be capitalized on a balance sheet, including the equipment leases as set forth in Schedule 1.1(a) but excluding for the avoidance of doubt, any and all office, real estate and non-equipment data center leases of the Group Companies. Schedule 1.1(a) sets forth an illustrative example of all Capitalized Lease Obligations as of May 31, 2022.

"**Change in Control Fees**" shall mean, as of the Reference Time, (i) any bonuses or other payments issued or promised to any current or former employees, directors, officers or independent contractors of the Group Companies, including any stay-bonuses or any bonuses pursuant to a management carve-out plan, transaction completion, severance or other change-of-control bonuses or other similar benefits or payments, or any other single-trigger termination-related payments to any such Person, in each case, which will become payable by any of the Group Companies solely as a result of either of the Sellers entering into this Agreement or the consummation of any of the transactions contemplated hereby (and including, for the avoidance of doubt, any payments under the Retention Bonus Agreements), and (ii) the employer portion of any employment or payroll or other applicable Taxes payable by the Group Companies in connection with the foregoing, provided, however, that for the avoidance of doubt, the foregoing amounts shall be determined without duplication of any such amounts included in the Company Transaction Fees and/or Severance Expenses. For the avoidance of doubt, the definition of "Change in Control Fees" includes any payments owed to certain Employees of the Group Companies under the Retention Bonus Agreements, but expressly excludes (i) any payment required to secure a release, or contractual or statutory severance payments to any Employee terminated by, or at the direction of, any of the Buyers or the Acquired Companies after the Closing, (ii) any payments, benefits or obligations to any Employee arising out of "double-trigger" provisions which are not payable pursuant to any Retention Bonus Agreements, (iii) any payment made by any of the Buyers to any Employee pursuant to the terms of an employment offer letter or other arrangement entered into by and between any of the Buyers and such Employee, and (iv) any payments covered under Severance Expenses or Company Transaction Fees.

"**Code**" shall mean the U.S. Internal Revenue Code of 1986, as amended.

"**Company Business**" shall mean the business of providing integrated linear and digital media advertising technology solutions to business enterprises, which includes, without limitation, Demand-side Platform and Advanced TV Technology (Demand and Supply) (which includes but is not limited to addressable TV, OTT and CTV), in each case, as conducted by the Group Companies as of the Closing, but excluding the Excluded Business.

"**Company Cash**" means the aggregate amount of unrestricted cash in the accounts of the Group Companies determined in accordance with IFRS, as of the Reference Time (including, without limitation, checks, bank deposits, short term investments, and deposits and sureties held by third parties), excluding, for the avoidance of doubt the Asset Purchase Price and any cash invested by the Share Seller or any of its Affiliates in the Asset Seller for the purpose of the repayment of the Seller Repaid Indebtedness, if any. For the avoidance of doubt, Company Cash shall be calculated net of issued but uncleared checks, wires and drafts, but shall be calculated inclusive of checks, wires and drafts deposited for the account of the Group Companies but not yet cleared (provided that they shall have cleared as of the Share Buyers' delivery of the Draft Closing Statement pursuant to Section 2.5(c)).

"**Company Debt**" means the aggregate amount of all outstanding Indebtedness of the Group Companies, as of the Reference Time, provided, however, that such amount shall disregard all Seller Repaid Indebtedness that will be paid off by the Asset Seller on Closing in accordance with Section 2.1(e). Schedule 1.1(b) sets forth an illustrative example of all Company Debt as of May 31, 2022.

"**Company Intellectual Property**" shall mean any and all Intellectual Property Rights that are owned by, or purported to be owned by, the Group Companies.

"**Company Material Adverse Effect**" shall mean any change, fact, circumstance, condition, event or effect (each, an "**Effect**"), individually or when taken together with all other Effects, that have occurred on or prior to the date of determination of the occurrence of a Company Material Adverse Effect (i) that has had, or would reasonably be expected to have, a material and adverse effect on the business, operations, results of operations, assets and liabilities (taken together) or condition of the Group Companies, taken as a whole, or (ii) that would reasonably be expected to materially impede the authority or ability of the Group Companies and/or the Sellers to consummate the transactions contemplated by this Agreement; *provided*, *however*, that in determining whether a Company Material Adverse Effect has occurred there shall be excluded any Effect resulting from, arising out of, or in connection with, any of the following: (A) changes, events, occurrences, developments in, or effects from or relating to general business or economic conditions in the industries in which the Group Companies operate and applicable capital, banking, currency or securities markets (including (x) any disruption of any of the foregoing markets, (y) any change in currency exchange rates, and (z) any decline or rise in the price of any security, commodity, contract or index), (B) changes in applicable Law or other binding directives or determinations issued or made by any Governmental Entity, in each case, occurring after the date hereof, (C) any changes in IFRS occurring after the date hereof, (D) changes, events, occurrences or developments in, or effects arising from or relating to any national or international political conditions, in each case, after the date hereof, (E) any natural disaster, other acts of God (including pandemics and for the avoidance of doubt, COVID-19), acts of war, insurrection, or sabotage, or cyber or terrorist attack, (F) changes, events, occurrences, developments, or effects arising from or relating to the taking of any action at the express written request of any of the Buyers or their Affiliates, to the extent such action is not otherwise required or contemplated by this Agreement, (G) the announcement or pendency of this Agreement or the transactions contemplated hereby or the identity, nature or ownership of the Buyers, including the impact thereof on the relationships, contractual or otherwise, of the Group Companies with employees, customers, vendors, suppliers, distributors, lessors or other commercial partners, or (H) any failure, in and of itself, to achieve any budgets, projections, forecasts, estimates, plans, predictions, performance metrics or operating statistics or the inputs into such items (whether or not shared with the Buyers or their Affiliates or representatives) (but, for the avoidance of doubt, not the underlying causes of any such failure to the extent such underlying cause is not otherwise excluded from the definition of Company Material Adverse Effect), except to the extent that, in the cases of clauses (A), (D) or (E) above, such Effects affect the Group Companies (taken as a whole) in a materially disproportionate way compared to other similarly situated companies in the industries in which the Group Companies operate).

"**Company Net Working Capital**" shall mean the consolidated total current assets of the Group Companies (excluding Company Cash) *minus* the consolidated total current Liabilities of the Group Companies (excluding Company Debt, Change in Control Fees and Company Transaction Fees), in each case, as of the Reference Time, determined solely in accordance with IFRS on a consolidated basis without duplication and including only those specific line items of current assets and current Liabilities set forth in the Example Statement of Net Working Capital.

"**Company Option Plans**" shall mean any compensatory equity incentive or option plans or option or other equity award Contract of the Group Companies, including equity incentive or option plans or option or other equity award Contracts assumed by any of the Group Companies pursuant to a merger or acquisition.

"**Company Options**" shall mean any option to purchase or otherwise acquire Acquired Company Shares (whether or not vested) outstanding under the Company Option Plans or otherwise.

"**Company Products**" shall mean all products, technologies and services (including products currently under development set forth in Schedule 1.1(c)) owned, made, marketed, provided, distributed, imported for resale, sold or licensed (or otherwise utilized in the Company Business) by or on behalf of the Group Companies as of the date of this Agreement.

"**Company Transaction Fees**" shall mean, as of the Reference Time, to the extent not paid (and not reflected in the Closing Net Working Capital), all fees and expenses incurred by the Group Companies in connection with this Agreement or the transactions contemplated hereby, including, without limitation: (a) all legal, accounting, tax, financial advisory, consulting and all other fees and expenses of third parties incurred by the Sellers or any of the Group Companies in connection with the negotiation and consummation of the terms and conditions of this Agreement and the transactions contemplated hereby, (b) any payments incurred as of or prior to the Closing by the Sellers or any of the Group Companies as a brokerage or finders' fee, agents' commission or any similar charge in connection with the transactions contemplated by this Agreement, (c) fees payable by the Sellers or any of the Group Companies to the Escrow Agent, costs of the D&O Tail Insurance (as defined below) and 50% of the costs and expenses (including premiums and binding fees) of the R&W Insurance Policy (the "**Policy Cost**"), and (d) costs or expenses resulting from the Group Companies seeking to terminate the Terminated Agreements or to obtain consents, waivers and approvals for the Contracts set forth on Schedule 8.2(d)(i). For the avoidance of doubt, "Company Transaction Fees" shall exclude (i) any Liability taken into account in the determination of the Company Net Working Capital or any Company Debt, Change in Control Fee or Severance Expense, (ii) all regulatory filing fees required for the consummation of the transactions contemplated hereunder, including, without limitation, the regulatory filing fees required under the HSR Act, and (iii) 50% of the Policy Cost, which in all cases shall be expressly borne jointly and severally by the Buyers.

"**Confidentiality Agreement**" shall mean the Mutual Non-Disclosure Agreement dated as of February 11, 2022, by and between Tremor Video Inc. and Singapore Telecommunications Limited.

"**Consents**" shall mean consents, assignments, Permits, Orders, certifications, concessions, franchises, approvals, authorizations, registrations, filings, waivers, declarations or filings with, of or from any Governmental Entity, parties to Contracts or any third Person.

"**Contract**" shall mean any written or binding oral mortgage, indenture, lease, contract, covenant, plan, insurance policy or other agreement, instrument, arrangement, understanding or commitment, permit, concession, franchise or license.

"**Copyleft License**" shall mean any license that requires, as a condition of use, modification or distribution of software licensed thereunder, that such software, or other software or content incorporated into, derived from, used, or distributed with such software: (i) in the case of software, be made available to any third party recipient in a form other than binary (e.g., Source Code) form, (ii) be made available to any third-party recipient under terms that allow preparation of derivative works, (iii) in the case of software, be made available to any third-party recipient under terms that allow software or interfaces therefor to be reverse engineered, reverse assembled or disassembled (other than to the extent any contrary restriction would be unenforceable under law), or (iv) be made available to any third-party recipient at no license fee. Copyleft Licenses include, without limitation, the GNU General Public License, the GNU Lesser General Public License, the Mozilla Public License, the Common Development and Distribution License, the Eclipse Public License, and all Creative Commons "sharealike" licenses.

“**COVID-19**” means the novel coronavirus, SARS-CoV2 or COVID-19 (and all related strains and sequences), including any intensification, resurgence or any evolutions or mutations thereof, and/or related or associated epidemics, pandemics, disease outbreaks or public health emergencies.

“**COVID-19 Measures**” means any Law, directive, pronouncement or guideline issued by a Governmental Entity, the Centers for Disease Control and Prevention, the World Health Organization or any industry group providing for business closures, changes to the operations, “sheltering-in-place,” curfews or other restrictions that related to, or arise out of COVID-19, including, but not limited to, the Coronavirus Aid, Relief, and Economic Security Act (the “**CARES Act**”).

“**Data Protection Laws**” shall mean all laws and regulations applicable to the Group Companies’ collection, storage, use, sharing, safeguarding, transfer and other processing of information, including Personal Information.

“**Data Room**” means the electronic data room hosted by Intralinks relating to the Acquired Companies and the transactions contemplated by this Agreement.

“**Debt Financing**” means any debt financing obtained or incurred by the Buyers and/or their Affiliates in connection with the consummation of the transactions contemplated hereby.

“**Defense Production Act**” means Section 721 of the Defense Production Act of 1950, as amended and codified at 50 U.S.C. Section 4565.

“**DOJ**” means the United States Department of Justice, or any successor thereto.

“**DOL**” means the United States Department of Labor, or any successor thereto.

“**Dollars**” or “**$**” shall mean United States dollars.

“**Employee**” shall mean any current employee of any of the Group Companies.

“**Employee Plans**” means each “employee benefit plan” (as such term is defined in Section 3(3) of ERISA, whether or not subject to ERISA), as well as all other benefit or compensation plans, programs, contracts, policies, agreements or arrangements, including any bonus, deferred compensation, option, restricted stock, restricted stock unit, phantom stock, stock appreciation right, profits interests, equity or equity-based, retirement, pension, employment, offer letter, separation, consulting or independent contractor, severance, incentive, commission, retention, profit sharing, vacation, death benefit, sick leave, material fringe benefit, paid time off, accident, disability, change of control, employee health or other welfare benefit plan, program, policy, agreement or other arrangement, whether written or oral, involving direct or indirect benefits, (other than salary, as compensation for services rendered), maintained, sponsored, contributed to or obligated to be contributed to by the Group Companies or their respective ERISA Affiliates for the benefit of current or former officers, directors, managers, employees or individual independent contractors (including any single-member entity independent contractor) of the business of the Group Companies, or with respect to which the Group Companies have any liability, including on account of an ERISA Affiliate.

“**ERISA**” means the United States Employee Retirement Income Security Act of 1974, and the rules and regulations promulgated thereunder, or any successor statue, rules and regulations thereto.

“**ERISA Affiliate**” means any Person under common control with the Acquired Companies or that, together with the Group Companies, would be treated as a single employer with the Group Companies under Section 4001(b)(1) of ERISA or Section 414 of the Code and the regulations promulgated thereunder.

“**Escrow Agent**” shall mean the escrow agent appointed pursuant to the terms of the Escrow Agreement, or any successor appointed in accordance with the terms of the Escrow Agreement.

“**Estimated Closing Net Working Capital Deficit**” shall mean the amount, if any, by which the Estimated Closing Company Net Working Capital is less than the Net Working Capital Target. For the avoidance of doubt, (i) the Estimated Closing Net Working Capital Deficit may not be a negative number and (ii) if the Estimated Closing Net Working Capital is not less than the Net Working Capital Target, (A) the Estimated Closing Net Working Capital Deficit shall equal zero (0) and (B) if the Estimated Net Working Capital is greater than the Net Working Capital Target, then the difference between such amounts would be reflected as an Estimated Closing Net Working Capital Surplus in accordance with the definition thereof.

“**Estimated Closing Net Working Capital Surplus**” shall mean the amount, if any, by which the Estimated Closing Company Net Working Capital exceeds the Net Working Capital Target. For the avoidance of doubt, (i) the Estimated Closing Net Working Capital Surplus may not be a negative number and (ii) if the Estimated Closing Net Working Capital Target does not exceed the Net Working Capital Target, (A) the Estimated Closing Net Working Capital Surplus shall equal zero (0) and (B) if the Estimated Net Working Capital is less than the Net Working Capital Target, then the difference between such amounts would be reflected as an Estimated Closing Net Working Capital Deficit in accordance with the definition thereof.

“**Example Statement of Net Working Capital**” shall mean the illustrative calculation of Company Net Working Capital attached hereto as Schedule 1.1(d).

“**Export and Import Approvals**” shall mean all export licenses, license exceptions, consents, notices, waivers, approvals, orders, authorizations, registrations, declarations and filings, from or with any Governmental Entity, that are required for compliance with Export and Import Control Laws.

“**Export and Import Control Laws**” shall mean any applicable Law or Order governing (a) imports, exports, re-exports, or transfers of products, services, software, or technologies from or to the United States or another country in which the Group Companies operate; (b) any release of technology or software in any foreign country or to any foreign person; or (c) compliance with unsanctioned foreign boycotts.

“**Final Closing Net Working Capital Deficit**” shall mean the amount, if any, by which Company Net Working Capital, as finally determined in accordance with Section 2.5, is less than the Net Working Capital Target. For the avoidance of doubt, (i) the Final Closing Net Working Capital Deficit may not be a negative number and (ii) if the Company Net Working Capital, as finally determined in accordance with Section 2.5, is not less than the Net Working Capital Target, (A) the Final Closing Net Working Capital Deficit shall equal zero (0) and (B) if the Company Net Working Capital, as finally determined in accordance with Section 2.5, is greater than the Net Working Capital Target, then the difference between such amounts would be reflected as a Final Closing Net Working Capital Surplus in accordance with the definition thereof.

"**Final Closing Net Working Capital Surplus**" shall mean the amount, if any, by which the Company Net Working Capital, as finally determined in accordance with Section 2.5, exceeds the Net Working Capital Target. For the avoidance of doubt, (i) the Final Closing Net Working Capital Surplus may not be a negative number and (ii) if the Closing Net Working Capital Target, as finally determined in accordance with Section 2.5, does not exceed the Net Working Capital Target, (A) the Final Closing Net Working Capital Surplus shall equal zero (0) and (B) if the Company Net Working Capital, as finally determined in accordance with Section 2.5, is less than the Net Working Capital Target, then the difference between such amounts would be reflected as a Final Closing Net Working Capital Deficit in accordance with the definition thereof.

"**Forfeited Retention Bonus Payments**" means any cash payments contemplated under the Retention Bonus Agreements that are forfeited by a bonus recipient pursuant to the terms set forth therein (including, if applicable under the terms therein, as a result of the failure of such bonus recipient to be employed by a Group Company on the applicable payment date under the applicable Retention Bonus Agreement(s)) (a "**Forfeiture Event**"), provided, however, that any such cash payment that would have otherwise been payable to a bonus recipient shall not constitute a Forfeited Retention Bonus Payment hereunder if there shall have occurred with respect to such bonus recipient a Forfeiture Event prior to the six (6) month anniversary of the Closing Date, and within forty-five (45) days after such Forfeiture Event, Buyers (directly or indirectly through any Group Company) reallocate the applicable cash payment to another employee of the Group Companies as of the date hereof from the same department, provided, further that Buyers shall notify the Share Seller in writing of the reallocation, which notice shall include the name and department of the applicable employee that is entitled to the reallocation of the cash payment.

"**Fundamental Representations**" means the representations and warranties of the Share Seller with respect to the Group Companies set forth in Section 3.1(a) (*Organization of the Group Companies*), Section 3.2(a)-(d) (*Capital Structure of the Acquired Companies*), Section 3.4 (*Authority*), Section 3.5(a) (*No Conflict; Third Party Consents*), and Section 3.21 (*Brokers' and Finders' Fees; Third Party Expenses*) and the representations and warranties of the Sellers in Section 4.1 (*Ownership of Shares*), Section 4.2 (*Authority)*, and Section 4.6 (*Brokers and Finders; Transaction Expenses*).

"**General Indemnity Escrow Amount**" shall mean $894,375.

"**General Indemnity Escrow Fund**" shall mean the General Indemnity Escrow Amount, *plus* any interest paid or earned on the General Indemnity Escrow Amount.

"**Governmental Entity**" shall mean any government, any governmental or regulatory entity or body, department, commission, board, agency or instrumentality, and any court, tribunal or judicial body, in each case whether federal, state, county, provincial, and whether local or foreign.

"**Government Grant**" means any grant, incentive, qualification, subsidy, award, participation, exemption, status or other benefit from any Governmental Entity granted to, provided or made available to, or enjoyed by the Group Companies.

"**Group Companies**" means, collectively, the Acquired Companies and their respective Subsidiaries.

"**HSR Act**" means the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976.

“**IFRS**” shall mean the International Financial Reporting Standards, consistently applied.

“**Indebtedness**” shall mean, with respect to the Group Companies (on a consolidated basis) without duplication: (a) the principal of and accrued and unpaid premium (if any) in respect of indebtedness of the Group Companies (on a consolidated basis) for borrowed money; (b) the principal of and accrued and unpaid premium (if any) in respect of obligations of the Group Companies (on a consolidated basis) evidenced by bonds, debentures, notes or other similar instruments; (c) all Capitalized Lease Obligations; (d) all obligations of the Group Companies (on a consolidated basis) issued or assumed as the deferred purchase price of property, all conditional sale obligations and all obligations under any title retention agreement, in each case to the extent the purchase price is due more than six months from the date the obligation is incurred; (e) all obligations for the reimbursement of any obligor on any letter of credit, banker’s acceptance or similar transaction (solely to the extent drawn and excluding, for the avoidance of doubt, amounts of any undrawn “stand-by” letters of credit, banker’s acceptance or similar transaction); (f) guarantees in respect of Indebtedness referred to in clauses (a) through (e) above and clause (h) below; (g) all obligations of any other Person of the type referred to in clauses (a) through (e) which is secured by a Lien on any property or asset of the Group Companies, the amount of such obligation being deemed to be the lesser of the fair market value of such property or asset or the amount of the obligation; (h) the net termination value of all obligations under any foreign exchange contract, currency swap agreement, foreign currency futures or options, exchange rate insurance or other similar agreement or combination thereof designed to protect the Group Companies against fluctuations in currency value that would be payable upon termination thereof; and (i) indebtedness obligations under any amendment, supplement, modification, deferral, renewal, extension, refunding or refinancing of the types referred to in clauses (a) through (h) above. For the avoidance of doubt, “Indebtedness” shall not include (i) any item that would otherwise constitute “Indebtedness” that is actually taken into account as Company Transaction Fees, Change in Control Fees, Severance Expenses or in the calculation of Company Net Working Capital, (ii) any intercompany payables or loans of any kind or nature solely among the Acquired Companies and their respective indirect or direct wholly-owned Subsidiaries provided that such intercompany payables or loans do not result in indebtedness to any third party or any of the Sellers or any of Sellers’ group companies (which are not Acquired Companies) or (iii) any and all office, real estate and non-equipment data center leases of the Group Companies.

“**Indemnified Party**” means the applicable Buyer Indemnified Party.

“**Indemnifying Party**” means the Seller Indemnifying Party.

“**Information Technology Systems**” means all information technology and computer systems (including software, information technology and telecommunication hardware (including workstations, servers, routers, and firewalls) and other equipment) relating to the transmission, storage, maintenance, organization, presentation, generation, processing or analysis of data and information used in or necessary to the conduct of the Company Business.

“**Intellectual Property Rights**” shall mean all worldwide common law and statutory rights in, arising out of, or associated with the following, including without limitation, any intellectual property rights embodied in Technology: (a) copyrights, copyright registrations, maskworks, works of authorship and databases and rights granted under the U.S. Copyright Act (“**Copyrights**”); (b) inventions, patents and utility models and applications therefor and all other rights granted under the U.S. Patent Act (“**Patent Rights**”); (c) trade names, logos, common law trademarks and service marks, any registrations or applications therefor; (d) rights in, arising out of, or associated with Trade Secrets including without limitation rights granted under the Uniform Trade Secrets Act (“**Trade Secret Rights**”); (e) rights in, arising out of, or associated with a person’s name, voice, signature, photograph, or likeness, including without limitation rights of personality, privacy, and publicity; (f) rights of attribution and integrity and other moral rights of an author, including the right of the author to be known as the author of his/her work, to prevent others from being named as the author of the work, to prevent others from making deforming or derogatory changes in the work in a manner that reflects negatively on or would be prejudicial to his/her professional standing, his/her goodwill, dignity, honor or reputation; and (g) rights in, arising out of, or associated with domain names.

“**International Employee Plan**” means each Employee Plan (if any) that is primarily maintained outside the jurisdiction of the United States or that primarily covers “nonresident aliens” within the meaning of Section 4(b)(4) of ERISA.

“**IRS**” means the Internal Revenue Service of the United States.

“**Knowledge**” or “**knowledge**” with respect to the Group Companies shall mean the actual knowledge, after reasonable due inquiry of their respective direct reports, of Nick Brien, Niraj Deo, Peter Shephard, Scott Hughes, Greg Smith, James Malins and Kara Puccinelli.

“**Law**” shall mean any statutes, rules, codes, regulations, restrictions, ordinances, orders, decrees, approvals, directives, judgments, injunctions, writs, awards and decrees of, issued by, adopted, promulgated, or put into effect by any Governmental Entity.

“**Liabilities**” shall mean any debts, liabilities and obligations of any kind, whether accrued or fixed, absolute or contingent, matured or unmatured, determined or determinable, including those arising under any applicable Law, Action or Order and those arising under any Contract, regardless of whether such liabilities are required to be reflected on a balance sheet in accordance with IFRS.

“**Lien**” shall mean any lien, pledge, charge, claim, mortgage, encumbrance, security interest, restriction or other adverse claim of any sort.

“**Lookback Date**” shall mean January 1, 2019.

“**Losses**” shall mean any loss, claim, demand, damage (excluding punitive or exemplary damages, except to the extent payable in connection with any Third Party Claim), deficiency, Liability, judgment, settlement, fine, penalty, or reasonable, documented and out-of-pocket cost or expense (including reasonable, documented and out-of-pocket attorneys’, consultants’ and experts’ fees and expenses, and including expenses incurred in connection with investigating, defending against or settling any of the foregoing or any Third Party Claim).

“**Net Working Capital Target**” means $27,500,000.

“**Non-Listed IP Contracts**” mean all (A) non-exclusive licenses for third party products, data or services entered into in the Ordinary Course of Business, other than licenses for off-the-shelf products, and (B) licenses granted by or to advertisers, publishers or advertising platforms or exchanges in relation to advertising inventory in the Ordinary Course of Business.

“**Non-Recourse Party**” means with respect to any party hereto, any of such party’s former, current and future equityholders, controlling persons, directors, officers, employees, agents, representatives, Affiliates, members, managers, general or limited partners, or assignees (or any former, current or future equityholder, controlling person, director, officer, employee, agent, representative, Affiliate, member, manager, general or limited partner, or assignee of any of the foregoing).

“**Open Source Materials**” shall mean any Technology subject to any license meeting the Open Source Definition (as promulgated by the Open Source Initiative) or the Free Software Definition (as promulgated by the Free Software Foundation), or any substantially similar license, including but not limited to any license approved by the Open Source Initiative, or any Creative Commons License. For avoidance of doubt, Open Source Materials include without limitation Copyleft Licenses.

“**Order**” shall mean any executive order or decree, judgment, injunction, ruling or other order, whether temporary, preliminary or permanent enacted, issued, promulgated, enforced or entered by any Governmental Entity.

“**Ordinary Course of Business**” shall mean the ordinary and usual course of the Company Business consistent with past practices.

“**Permits**” shall mean all notifications, licenses, permits (including construction and operation permits), franchises, certificates, approvals, exemptions, classifications, registrations and other similar documents and authorizations issued by any Governmental Entity, and applications therefor.

“**Permitted Liens**” means (a) statutory liens for current Taxes, assessments or other government charges or levies not yet due or payable or for which the validity is being contested in good faith by appropriate proceedings, (b) inchoate mechanics’, carriers’, workers’, repairers’, warehouseperson’s, bailee’s, landlord’s and other similar liens arising or incurred in the Ordinary Course of Business relating to obligations as to which there is no default on the part of the Group Companies or the amount or validity of which is being contested in good faith by appropriate proceedings, (c) zoning, entitlement, conservation restriction and other land use and environmental regulations by Governmental Entity that do not materially interfere with the use of such assets or properties as currently used, (d) Liens that represent purchase money security interests for personal property, (e) Liens securing Company Debt which will be terminated or discharged as of Closing, (f) customary Liens of lessors, lessees, sublessors, sublessees, licensors or licensees arising under lease arrangements or license arrangements, (g) Liens arising in the Ordinary Course of Business and not incurred in connection with the borrowing of money, none of which materially impacts the current use of the affected property, (h) easements, servitudes, covenants, conditions, restrictions, and other similar non-monetary matters affecting title to any assets of the Group Companies and other title defects that do not materially impair the use or occupancy of such assets in the operation of the business of the Group Companies, taken as a whole, and (i) non-exclusive licenses to Intellectual Property Rights granted in the Ordinary Course of Business.

“**Person**” shall mean an individual or entity, including a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or a Governmental Entity (or any department, agency, or political subdivision thereof).

“**Personal Information**” shall mean that which constitutes “personal data,” “personally identifiable information,” “personal information” or an equivalent as defined by Data Protection Laws.

“**Pre-Closing Tax Period**” shall mean any taxable period ending on or prior to the Closing Date and the portion of any Straddle Period ending on the Closing Date.

“**Purchased IP Assets**” shall mean all of the Intellectual Property Rights of the Asset Seller set forth on Schedule 1.1(e).

“**Purchase Price for the AZ Share Sale**” shall mean $3,000,000.

“**Purchase Price for the Pte Share Sale**” shall mean $3,000,000.

“**Purchase Price for the US Share Sale**” shall mean $232,500,000.

“**R&W Insurance Policy**” means the buyer-side representation and warranty insurance policy bound by Euclid Transactional, LLC to the Buyers (or any of their Affiliates) on the date hereof, a copy of which is attached hereto as **Exhibit C**.

“**Reference Time**” shall mean 12:01 a.m., Eastern Time, on the Closing Date.

“**Registered Intellectual Property**” shall mean all Intellectual Property Rights that are the subject of an application, certificate, filing, registration, or other document issued by, filed with, or recorded by, any state, government, or other public legal authority at any time in any jurisdiction, including without limitation all applications, reissues, divisions, re-examinations, renewals, extensions, provisionals, continuations, and continuations-in-part associated with such Intellectual Property Rights.

“**Related Agreements**” shall mean the Confidentiality Agreement, the Escrow Agreement, the Director Resignation Letters, the Seller Guarantee and the Reorganization Agreement.

“**Retention Bonus Agreements**” shall mean those letter agreements provided to certain Employees of the Asset Seller and set forth on Schedule 1.1(f), in which such Employees are entitled receive a cash payment thirty days, three months or six months following a change of control of the Asset Seller, subject to the terms and conditions set forth therein.

“**Sanctions**” means those trade, economic and financial sanctions laws, regulations, embargoes, and restrictive measures (in each case having the force of law) administered, enacted or enforced from time to time by (a) the United States (including without limitation the Department of the Treasury, Office of Foreign Assets Control), (b) Her Majesty’s Treasury, or (c) any other similar Governmental Entity having jurisdiction over the Group Companies from time to time.

“**Severance Expenses**” shall mean, as of the Reference Time, the amount of all severance costs and expenses, including any employer side employment or payroll or other applicable Taxes payable by the Group Companies in connection with the foregoing, incurred or to be incurred by the Group Companies, prior to or at the Closing or thereafter, arising from the termination prior to or at the Closing of employment of any Employees of the any of the Group Companies, but expressly excluding any amount payable as a result of an action taken by any of the Buyers or any of their Affiliates after the Closing and without duplication of any amounts included in the calculation of Change in Control Fees, Company Transaction Expenses, Company Debt or Company Net Working Capital.

“**Share Purchase Price**” shall mean collectively, the Purchase Price for the US Share Sale, the Purchase Price for the AZ Share Sale and the Purchase Price for the Pte Share Sale.

“**Share Seller Option Plans**” shall mean the Share Seller’s 2015 Long-Term Incentive Plan and any other compensatory equity incentive or option plans or option or other equity award Contract of the Share Seller, including equity incentive or option plans or option or other equity award Contracts assumed by Share Seller pursuant to a merger or acquisition.

“**Source Code**” shall mean computer software and code, in form other than object code or machine readable form, including related programmer comments and annotations, help text, data and data structures, instructions and procedural, object-oriented and other code, which may be printed or displayed in human readable form.

"**Standard IP Contracts**" means (A) the non-exclusive license of Company Products to customers in the Ordinary Course of Business, (B) Contracts or licenses for off-the-shelf products, (C) non-disclosure agreements entered into in the Ordinary Course of Business, (D) licenses for Open Source Material, (E) licenses contained in a Proprietary Information Agreement, (F) non-exclusive licenses granted to the Group Companies' service providers or vendors for the purpose of providing services to the Group Companies in the Ordinary Course of Business and (G) incidental trademark or feedback licenses.

"**Straddle Period**" means any taxable period beginning on or prior to the Closing Date and ending after the Closing Date.

"**Subsidiary**" shall mean any Person, whether or not existing on the date hereof, of or in which any of the Acquired Companies or any of the Buyers, as the context requires, directly or indirectly through subsidiaries or otherwise, beneficially owns greater than 50% of either the equity interest, or voting power.

"**Tax**" or, collectively, "**Taxes**" shall mean (A) any net income, alternative or add-on minimum tax, gross income, gross receipts, sales, capital, use, ad valorem, transfer, franchise, profits, license, withholding, payroll, employment, excise, severance, stamp, digital services taxes, goods and services taxes, value added, occupation, social security (including health, unemployment, workers' compensation and pension insurance), premium, property, environmental or windfall profit tax, custom duty or other tax, governmental fee or other like assessment or charge of any kind whatsoever, pension plan contributions, health plan contributions, employment insurance contributions, parental insurance premiums, worker's compensation and deductions at source, together with any interest or any penalty, addition to tax or additional amount imposed or required to be withheld by any Governmental Entity responsible for the imposition or withholding of any such tax and (B) any interest, penalties and additions to tax imposed with respect to the amounts described in clause (A).

"**Tax Return**" means any return, report or statement filed or required to be filed with respect to any Taxes (including any elections, declarations, schedules or attachments thereto, and any amendment thereof) including any information return, claim for refund, amended return or declaration of estimated Taxes, and including, where permitted or required, combined, consolidated or unitary returns for any group of entities that includes any Group Company.

"**Technology**" shall mean all technology, regardless of form, including without limitation: (a) published and unpublished works of authorship, including without limitation audiovisual works, collective works, computer programs, compilations, databases, derivative works, literary works, maskworks, and sound recordings; (b) inventions and discoveries, including without limitation articles of manufacture, business methods, compositions of matter, improvements, machines, methods, and processes and new uses for any of the preceding items; and (c) information that is not generally known or readily ascertainable through proper means, whether tangible or intangible, including without limitation algorithms, customer lists, ideas, designs, formulas, know-how, methods, processes, programs, prototypes, systems, and techniques ("**Trade Secrets**").

"**WARN**" means the United States Worker Adjustment Retraining Notification Act of 1988.

1.2 Interpretations. When a reference is made in this Agreement to an Exhibit or a Schedule, such reference shall be to an Exhibit or a Schedule to this Agreement unless otherwise indicated. When a reference is made in this Agreement to an Article or a Section, such reference shall be to an Article or a Section of this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement or in any Exhibit are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Any capitalized terms used in any Exhibit but not otherwise defined therein shall have the meaning as defined in this Agreement. All Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The words "include", "include" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." The word "or" is not exclusive. The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless otherwise stated, any reference herein to any Person shall be construed to include such Person's successors and assigns. The terms "hereof," "herein," "hereto," "herewith", "hereunder" and any other words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including the Exhibits hereto and the Disclosure Schedule) and not to any particular term or provision of this Agreement, unless otherwise specified. The term "contract" or "agreement" means any agreement, contract, license, lease, obligation, undertaking or other commitment or arrangement, whether written or oral, that is legally binding upon a Person or any of its property, including all amendments, waivers or other changes thereto. Except when used with the word "either", the word "or" has a disjunctive and not alternative meaning (i.e., where two items or qualities are separated by the word "or", the existence of one item or quality shall not be deemed to be exclusive of the existence of the other and the word "or" shall be deemed to include the word "and"). The meaning assigned to each term defined in this Agreement is equally applicable to both the singular and the plural forms of such term. Any reference to "days" means calendar days unless Business Days are specified. Unless otherwise specifically provided, all references in this Agreement to monetary amounts or dollars shall mean and refer to United

States denominated dollars. Any dollar amounts or thresholds indicated in this Agreement shall not be an admission or indicative of what is or may be deemed to be material or a Company Material Adverse Effect. Any commercially reasonable action taken, or omitted to be taken, that relates to, or arises out of, COVID-19 or any COVID-19 Measure, shall be deemed to be in the Ordinary Course of Business. The parties hereto agree that they have been represented by legal counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law or rule of construction providing that ambiguities in an agreement or other document shall be construed against the party drafting such agreement or document.

ARTICLE II
ACQUISITION OF ACQUIRED COMPANY SHARES AND PURCHASED IP ASSETS

2.1 Purchase and Sale of Acquired Company Shares and the Purchased IP Assets.

(a) Subject to the terms and conditions of this Agreement, the Share Seller agrees (i) to sell and transfer to US Share Buyer, and US Share Buyer agrees to purchase from the Share Seller at the Closing (as defined below), all Acquired Company Shares of the Asset Seller, (ii) to sell and transfer to AZ Share Buyer, and AZ Share Buyer agrees to purchase from the Share Seller at the Closing, all Acquired Company Shares of the AZ Acquired Company, and (iii) to sell and transfer to Pte Share Buyer, and Pte Share Buyer agrees to purchase from the Share Seller at the Closing, all Acquired Company Shares of the Pte Acquired Company, in each case free and clear of any Liens (other than Permitted Liens, Liens created by Buyer or Liens arising under applicable securities Laws), on the terms and subject to the conditions herein.

(b) At the Closing but immediately prior to the subsequent consummation of the Share Purchase, and subject to the terms and conditions of this Agreement, the Share Seller agrees to cause the Asset Seller to transfer, convey, assign and deliver to the Asset Buyer, and the Asset Buyer agrees to purchase and acquire from the Asset Seller, the Purchased IP Assets, free and clear of any Liens (other than Permitted Liens or Liens created by the Buyer), on the terms and subject to the conditions herein. The Purchased IP Assets shall be delivered to the Asset Buyer or its designated Affiliate or Affiliates in the form and to the location to be determined by the Asset Buyer and the Asset Seller; provided that, to the extent practicable, the Asset Seller shall use its commercially reasonable efforts to deliver all of the Purchased IP Assets, including all software and software documentation, through electronic transmission or in another manner reasonably calculated and legally permitted to minimize or avoid the incurrence of, income, sales or Transfer Taxes if such method of delivery does not adversely affect the condition, operability or usefulness of any Purchased IP Assets.

(c) In consideration for the Purchased IP Assets and upon the terms and subject to the conditions set forth herein, immediately prior to the Closing, the Asset Buyer shall deliver to the Asset Seller the Asset Purchase Price. For the avoidance of doubt, the Asset Purchase Price shall not be included in the calculation of the Adjusted Share Purchase Price or any component thereunder (including, without limitation, Company Cash), will be left entirely with the Asset Seller following the Closing and may not be distributed in any way by the Asset Seller to the Share Seller or any of its Affiliates as at the Closing.

(d) In consideration for the Acquired Company Shares and upon the terms and subject to the conditions set forth herein, at the Closing, the Share Buyers shall (and shall be jointly and severally liable with respect to all such obligations):

(i) pay, or cause to be paid, to, or for the benefit of, the Share Seller by wire transfer of immediately available funds to an account or account(s) designated by the Share Seller, an amount in cash equal to the sum of (without duplication) (A) the Adjusted Share Purchase Price, *minus* (B) the Adjustment Escrow Amount, *minus* (C) the General Indemnity Escrow Amount (such sum, the "**Share Closing Cash Payment**");

(ii) pay, or cause to be paid, on behalf of the Group Companies, any portion of the Company Debt set forth on Schedule 2.1(d)(ii), subject, in each case, to any withholding, which may be required in connection with such repayment ("**Buyer Repaid Indebtedness**"), the amount of such Repaid Indebtedness payable to such holder, in each case as set forth in the Payoff Letters, in accordance with the wire transfer instructions set forth in the Payoff Letters; and

(iii) pay, or cause to be paid, on behalf of the Group Companies, (A) all Company Transaction Fees (to the extent not payable to any current or former Employees) to such Persons as they are owed by wire transfer of immediately available funds to accounts designated by the Share Seller at least one (1) Business Day prior to the Closing Date and (B) to the Asset Seller an amount equal to the aggregate amount of Company Transaction Fees, Change in Control Fees and Severance Expenses payable to current or former Employees, which Company Transaction Fees, Change in Control Fees and Severance Expenses will be paid by the Asset Seller through a special payroll on, or immediately following, the Closing Date (and in any event within five (5) Business Days, except for payments payable pursuant to the Retention Bonus Agreements, which shall be paid in accordance with the terms stated therein), net of all applicable withholding; *provided*, *however*, if on the date that is forty-five (45) days following the six (6) month anniversary of the Closing Date there are any Forfeited Retention Bonus Payments, US Share Buyer shall cause the Asset Seller to instead pay to the Share Seller by wire transfer of immediately available funds, an amount of cash equal to such amount of the Forfeited Retention Bonus Payments.

(e) Immediately prior to the Closing, the Asset Seller shall pay in full the portion of the Company Debt set forth on Schedule 2.1(e), subject, in each case, to any withholding, which may be required in connection with such repayment of Company Debt ("**Seller Repaid Indebtedness**"). For the avoidance of doubt, Seller Repaid Indebtedness shall not be included in the calculation of the Adjusted Share Purchase Price or any component thereunder (including, without limitation, Company Debt).

(f) At the Closing, automatically and without any further action from the Parties, the amount of the outstanding principal and accrued interest under that certain letter agreement set forth on Schedule 2.1(f) shall be forgiven in full by the Pte Acquired Company with no remaining obligations by the Share Seller thereunder, and the Pte Acquired Company and the Asset Seller shall deliver documentation to the Share Seller evidencing such forgiveness.

(g) Delivery of Documents. On the Closing Date, the Share Seller shall deliver to the Share Buyers (or any of their respective designee(s)) certificate(s) and copies of share transfer deed(s) or instrument(s), properly endorsed or otherwise in proper form for transfer, representing all Acquired Company Shares held by such holder of Acquired Company Shares for transfer to the applicable Share Buyer (or any of their respective designee(s)) at the Closing.

(h) Lost, Stolen or Destroyed Certificates. In the event any certificate(s) representing Acquired Company Shares shall have been lost, stolen or destroyed, then the Share Seller shall be required to deliver an affidavit of that fact in form reasonably satisfactory to the Share Buyers; *provided, however,* that a Share Buyer may, in its sole discretion and as a condition precedent, require the owner of such lost, stolen or destroyed certificate(s) to deliver a customary agreement of indemnification in form reasonably satisfactory to such Share Buyer, against any claim that may be made against such Share Buyer with respect to the certificate(s) alleged to have been lost, stolen or destroyed.

2.2 Share Seller Options.

(a) At the Closing and in accordance with the terms of the applicable Share Seller Option Plan and the applicable board resolutions of the Share Seller, each Share Seller Option shall be cancelled without any further act of the holder thereof and without any present or future right to receive payment therefor.

(b) At or prior to the Closing, the Share Seller shall, and shall cause the Group Companies to, terminate all Share Seller Option Plans and Company Option Plans (if any) and Company Options (if any).

(c) At or prior to the Closing, the Share Seller, the Board of Directors of the Share Seller or the compensation committee of the Board of Directors of the Share Seller, as applicable, shall adopt any resolutions and take any actions which are required to effectuate the provisions of this Section 2.2.

2.3 Closing Date; Closing. The closing of the transactions contemplated by this Agreement, including the Asset Purchase and immediately thereafter the Share Purchase (the "**Closing**"), shall take place at a time and date to be agreed between the Share Buyers and the Share Seller, which shall be no later than the second (2nd) Business Day after the satisfaction or waiver of the conditions set forth in Article VIII (other than those that by their terms are to be satisfied or waived at the Closing, but subject to the satisfaction or waiver of those conditions), or at such other time, date and location as the Share Buyers and the Share Seller agree in writing. The date on which the Closing occurs is referred to herein as the "**Closing Date**." The Closing shall take place remotely, via exchange of documents and signatures.

2.4 Escrow Arrangements. Concurrently with the Closing, the Share Buyers shall deliver or cause to be delivered an amount in cash equal to the (i) Adjustment Escrow Amount, and (ii) General Indemnity Escrow Amount, to the Escrow Agent, pursuant to the provisions of this Agreement and the escrow agreement in the form attached as **Exhibit D** hereto (the "**Escrow Agreement**"). The Escrow Agreement shall be entered into on the Closing Date, by and among the Share Buyers, the Share Seller and the Escrow Agent. The Adjustment Escrow Amount shall provide the Share Buyers first recourse against the amounts held in escrow with respect to the post-Closing adjustments set forth in Section 2.5 and the General Indemnity Escrow Amount shall provide the Share Buyers recourse against the amounts held in escrow with respect to the post-Closing adjustments set forth in Section 2.5 and any indemnification obligation under Article IX, in each case subject to the terms and conditions set forth in the Escrow Agreement and this Agreement (including, without limitation, the order of recovery). The Adjustment Escrow Fund and the General Indemnity Escrow Fund shall not be subject to any Lien, attachment, trustee process or any other judicial process of any creditor of any party, and shall be held and disbursed solely for the purposes and in accordance with the terms of this Agreement and the Escrow Agreement. The Adjustment Escrow Fund and the General Indemnity Escrow Fund (or any portion thereof) shall be distributed to or for the benefit of the Share Seller or the Share Buyers, as applicable, at the times, and upon the terms and conditions, set forth in the Escrow Agreement. All amounts received by the parties pursuant to this Section 2.4 shall be treated as adjustments to the Adjusted Share Purchase Price for all Tax purposes. None of the parties shall take any position on any Tax Return, or before any Governmental Entity, that is inconsistent with such treatment, except upon a contrary final determination by an applicable Tax authority.

2.5 Estimated Closing Statement; Purchase Price Adjustment.

(a) Estimated Closing Statement and Closing Adjustment. By no later than five (5) Business Days prior to the Closing Date, the Share Seller shall deliver to the Share Buyers a statement setting forth (i) the Share Seller's reasonable good faith estimate of the Adjusted Share Purchase Price (including, for purposes of such estimate, Share Seller's good faith reasonable estimate of the components thereof, including for the avoidance of doubt, the Company Net Working Capital (the "**Estimated Closing Net Working Capital**"), the Company Cash, each Change in Control Fee, Company Transaction Fee, Severance Expense and Company Debt); (ii) a pro forma balance sheet as of the Closing Date; and (iii) all of the calculations and documents with respect to any amounts set forth in clauses (i) and (ii) (such deliverables in clauses (i) and (ii), collectively, the "**Estimated Closing Statement**"). The Estimated Closing Statement shall be prepared in accordance with the Accounting Principles and shall be signed by a duly authorized signatory of the Share Seller and accompanied by reasonable supporting documentation. It is hereby clarified that in preparation of the Estimated Closing Statement (and any Draft Closing Statement or Final Closing Statement hereunder), it will include the Purchased IP Assets as assets of the Group Companies and disregard the Buyers' payment of the Asset Purchase Price at Closing.

(b) The Share Buyers shall have the right to review the Estimated Closing Statement and such additional supporting documentation or data as the Share Buyers may reasonably request. The Share Seller shall, to the extent practicable, consider in good faith any proposed comments or changes that the Share Buyers may reasonably suggest; *provided*, *however,* that (i) the Share Seller's reasonable determination, after conferring with the Share Buyers in good faith, as to whether to include any such comments shall, in all events, prevail, and (ii) the Share Seller's failure to include in the Estimated Closing Statement any changes proposed by the Share Buyers, or the acceptance by the Share Buyers of the Estimated Closing Statement, shall not limit or otherwise affect the Share Buyers' remedies under this Agreement, including the Share Buyers' right to include such changes or other changes in the Draft Closing Statement, or constitute an acknowledgment by the Share Buyers of the accuracy of the Estimated Closing Statement provided by the Share Seller.

(c) Determination of Final Closing Statement. Within ninety (90) days following the Closing Date (the "**Draft Closing Statement Deadline**"), the Share Buyers shall provide to the Share Seller a statement setting forth the Share Buyers' calculation of the Company Net Working Capital, the Company Cash, the Change in Control Fee, the Company Transaction Fees, the Severance Expense and the Company Debt as of the Closing prepared in accordance with IFRS (the "**Draft Closing Statement**") or an acceptance statement of the Estimated Closing Statement (the "**Buyer Acceptance Statement**"). The Draft Closing Statement shall be certified as to the contents therein by the Chief Financial Officer of the Asset Seller and accompanied by reasonable supporting documentation. The Share Seller shall deliver, on or prior to the date that is thirty (30) days after its receipt of the Draft Closing Statement (the "**Objection Deadline Date**"), a written notice indicating that either the Share Seller accepts the Draft Closing Statement (the "**Acceptance Notice**") or a statement describing all objections to the Draft Closing Statement including reasonable detail of those items and amounts in disagreement and calculations thereof (the "**Objection Notice**"). If the Share Seller timely delivers an Objection Notice, such objections shall be resolved as follows:

(i) The Share Buyers and the Share Seller shall first use all reasonable efforts to resolve such objections in good faith.

(ii) If the Share Buyers and the Share Seller do not reach a resolution of all objections set forth in the Objection Notice within thirty (30) days after the Objection Deadline Date, the dispute shall be referred, on the application of either the Share Buyers or the Share Seller, to an internationally recognized independent accounting firm reasonably acceptable to and mutually agreed by the Share Buyers and the Share Seller (excluding, for the avoidance of doubt, KPMG and PwC and, provided that if the Share Buyers and the Share Seller cannot agree on an Accounting Firm, then the Accounting Firm will be a mutually agreed branch of Ernst & Young LLP or a controlled Affiliate of such firm, or if not agreed the US branch) (the "**Accounting Firm**"), to resolve any remaining objections set forth in the Objection Notice (the "**Unresolved Objections**"). Each of the Share Buyers and the Share Seller shall promptly, but in no event later than twenty (20) days following the referral of the Unresolved Objections to the Accounting Firm, prepare a written statement describing their respective positions with respect to the Unresolved Objections, which, together with the relevant documents, will be submitted to the Accounting Firm for review and final determination ("**Written Statement**"). Following submission of any Unresolved Objections to the Accounting Firm, the Share Buyers and the Share Seller shall furnish the Accounting Firm with such information and documents as the Accounting Firm may reasonably request in order to resolve the Unresolved Objections. For the avoidance of doubt, the review of the Accounting Firm will be limited to the Unresolved Objections and the Accounting Firm shall determine its calculation of the Unresolved Objections in accordance with the Accounting Principles and the terms of this Agreement.

(iii) Within ten (10) days after the date of receipt of the last Written Statement, the Accounting Firm shall make a determination as to the resolution of the Unresolved Objections and shall issue a written ruling of such resolution, which shall include an illustration of all adjustments (which for the avoidance of doubt shall only be related to the Unresolved Objections) to the Draft Closing Statement based on any resolutions to objections agreed upon by the Share Buyers and the Share Seller and pursuant to the Accounting Firm's resolution of the Unresolved Objections. The Accounting Firm shall make a determination only as to the Unresolved Objections and shall not decide any specific items not under dispute and its determination as to the Unresolved Objections shall be in accordance with the Accounting Principles and the terms of this Agreement and within the range of values assigned to each such disputed item in the Draft Closing Statement and the Objection Notice, respectively.

(iv) The Final Closing Statement shall be conclusive, non-appealable and binding upon the Share Buyers and the Share Seller absent fraud. The parties to this Agreement agree that the procedure set forth in this Section 2.5 for resolving disputes with respect to the Draft Closing Statement shall be the sole and exclusive method for resolving such disputes and the Final Closing Statement will be final, conclusive and binding on the parties absent fraud; *provided*, that this provision shall not prohibit either the Share Buyers or the Share Seller from instituting litigation to enforce the ruling of the Accounting Firm or prohibit either party from making any claims for breach or making claims of indemnification pursuant to the terms of this Agreement for breach by any other party of any of the provisions of this Section 2.5. As used herein, the term "**Final Closing Statement**" shall mean and refer to (i) the Estimated Closing Statement delivered by the Share Seller to the extent the Share Buyers provides a Buyer Acceptance Statement or fails to provide a Draft Closing Statement by the Draft Closing Statement Deadline; (ii) the Draft Closing Statement delivered by the Share Buyers if the Share Seller delivers to the Share Buyers an Acceptance Notice or fails to deliver an Objection Notice by the Objection Deadline Date, or (iii) the Draft Closing Statement as adjusted pursuant to the Accounting Firm's resolution of the Unresolved Objections.

(v) The Share Buyers and the Share Seller will each bear their own fees and expenses, including the fees and expenses of their respective accountants, in preparing or reviewing, as the case may be, the Draft Closing Statement, if any. The fees, costs and expenses of the Accounting Firm shall be allocated to and borne by the Share Buyers and the Share Seller based on the inverse of the percentage that the Accounting Firm's determination (before such allocation) bears to the total amount of the total Unresolved Objections originally submitted to the Accounting Firm. For example, should the Unresolved Objections total $1,000 and the Accounting Firm awards $600 in favor of the Seller's position, sixty percent (60%) of the costs of its review would be borne by the Share Buyers and forty percent (40%) of the costs would be borne by the Seller. However, the Share Buyers and the Share Seller will each bear its own costs in presenting its position regarding any Unresolved Objections to the Accounting Firm.

(d) Post-Closing Adjustment. Within three (3) Business Days after the determination of the Final Closing Statement, the Adjustment Amount (as determined and defined below) shall be calculated and distributed from the Adjustment Escrow Fund as follows:

(i) The "**Adjustment Amount**" shall be (without duplications) an amount (which may be expressed as a positive or negative number) equal to the sum of (i) an amount (expressed as a positive or negative number) equal to the Final Closing Net Working Capital Surplus minus the Estimated Closing Net Working Capital Surplus; minus (ii) an amount (expressed as a positive or negative number) equal to the Final Closing Net Working Capital Deficit minus the Estimated Closing Net Working Capital Deficit; minus (iii) an amount (expressed as a positive or negative number) equal to the total Company Transaction Fees as finally determined pursuant to Section 2.5 minus the total Company Transaction Fees set forth in the Estimated Closing Statement; plus (iv) an amount (expressed as a positive or negative number) equal to the Company Cash as finally determined pursuant to Section 2.5 minus the Company Cash set forth in the Estimated Closing Statement (if any); minus (v) the amount (expressed as a positive or negative number) equal to the Company Debt as finally determined pursuant to Section 2.5 minus the Company Debt set forth in the Estimated Closing Statement (if any); minus (vi) the amount (expressed as a positive or negative number) equal to the total Change in Control Fees as finally determined pursuant to Section 2.5 minus the total Change in Control Fees set forth in the Estimated Closing Statement; and minus (vii) the amount (expressed as a positive or negative number) equal to the total Severance Expenses as finally determined pursuant to Section 2.5 minus the total Severance Expenses set forth in the Estimated Closing Statement.

(ii) If the Adjustment Amount, as determined pursuant to this Section 2.5, is a negative number for which the absolute value is greater than $1,000,000, then the Share Buyers and the Share Seller, shall provide written instructions in accordance with the terms of the Escrow Agreement instructing the Escrow Agent to pay, by wire transfer of immediately available funds, from the Adjustment Escrow Amount to the US Share Buyer the absolute value of such Adjustment Amount in cash within three (3) Business Days after the determination of the Adjustment Amount based on the Final Closing Statement, provided that, if the amounts in the Adjustment Escrow Amount are insufficient to pay the US Share Buyer the absolute value of the Adjustment Amount in full, any deficiency may be claimed by the US Share Buyer directly from the Share Seller or the General Indemnity Escrow Fund. If payment in full to the US Share Buyer pursuant to this Section 2.5(d)(ii) does not result in distribution of the entire Adjustment Escrow Amount to the US Share Buyer, then any remaining amount from the Adjustment Escrow Amount will be released to the Share Seller, within five (5) Business Days after full payment of any Adjustment Amount to the US Share Buyer.

(iii) If the Adjustment Amount, as finally determined pursuant to this Section 2.5, is a positive number and is greater than $1,000,000, then the Share Buyers shall, within five (5) Business Days after the determination of the Adjustment Amount based on the Final Closing Statement, (A) deliver to the Escrow Agent a written notice instructing the Escrow Agent to release the Adjustment Escrow Amount to the Share Seller, and (B) deliver to the Share Seller by wire transfer of immediately available funds, an aggregate amount equal to the Adjustment Amount in cash. The Share Buyers shall be jointly and severally liable with respect to such payment obligation.

(iv) If the Adjustment Amount, as finally determined pursuant to this Section 2.5, (A) is a negative number for which the absolute value is less than $1,000,000, (B) is a positive number that is less than $1,000,000, or (C) is equal to zero (0), then no adjustment will be made and the Share Buyers shall, within five (5) Business Days after the determination of the Adjustment Amount based on the Final Closing Statement, deliver to the Escrow Agent a written notice instructing the Escrow Agent to release the Adjustment Escrow Amount to the Share Seller.

(v) Any post-closing adjustment payments made under this Section 2.5 shall be treated as adjustments to the Purchase Price for the purchase of the Acquired Company Shares of the Asset Seller for all Tax purposes.

2.6 Withholding Taxes. Each of the Buyers and the Escrow Agent (each a "**Payor**") shall be entitled to deduct and withhold from the consideration otherwise payable in connection with the transactions contemplated by this Agreement such amounts as the Payor is required, in its sole discretion, to deduct and withhold under any provision of applicable tax Law with respect to any Seller in accordance with this Section 2.6. If a Payor determines that an amount is required to be deduct and withheld, Payor will use its commercially reasonable efforts to provide to the Share Seller, prior to the date the applicable payment is scheduled to be made, with written notice of its intent to deduct and withhold together with a calculation of the amount to be deducted and withheld and a reference to the applicable provision of the Code or other Law pursuant to which such deduction and withholding is required. Payor will reasonably cooperate with the Share Seller to establish the entitlement of the Share Seller to any reasonably available exemption or reduction in such deduction or withholding (including providing the Share Seller with reasonable opportunity to provide forms or other evidence that would exempt such amounts from withholding). To the extent that amounts are so withheld by a Payor and remitted over to the applicable Tax authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Sellers in respect of which such deduction and withholding was made. Payor will provide the Share Seller written documentation evidencing that such amounts were paid to the applicable Governmental Entity within ten (10) Business Days following the date of remittance.

2.7 No Further Ownership Rights in Acquired Company Shares. From and after the Closing Date and subject to the consummation of the Closing, the holders (other than the Share Buyers or any transferee of the Share Buyers) of certificates formerly evidencing ownership of Acquired Company Shares outstanding immediately prior to the Closing shall cease to have any rights with respect to such shares or securities, except as otherwise provided for herein or by applicable Laws.

2.8 Further Assurances. The Buyers and the Sellers will take all such reasonable and lawful action as may be necessary or appropriate in order to effectuate the transactions contemplated by this Agreement as promptly as possible.

2.9 Contingent Consideration

(a) Eligibility and Calculation. In addition to the Adjusted Share Purchase Price payable to the Share Seller pursuant to the terms of this Agreement, the Share Seller (or its successors or assigns) shall be eligible to receive additional consideration for the Share Purchase (the "**Contingent Consideration**") in an amount equal to $4,500,000 *minus* the Termination Costs in the event that the MediaCorp Contract is terminated at any time during the Contingent Consideration Period.

(b) Definitions. As used in this Section 2.9,

(i) "**Contingent Consideration Period**" means the period of time extending from the date hereof until the date that is eighteen (18) months following the Closing Date.

(ii) "**Mediacorp Contract**" means that certain Letter of Acceptance, dated December 27, 2019, by and between Pte Acquired Company and Mediacorp Pte Ltd., and any Contracts or exhibits incorporated therein.

(iii) "**Termination Costs**" any documented out-of-pocket termination, cancellation and other fees, costs or penalties borne by the Buyers or, after the Closing, any Group Company, and any reasonable and documented out-of-pocket legal fees incurred by the Buyers or, after the Closing, any Group Company, in each case, directly in connection with any effort to terminate the Mediacorp Contract.

(iv) "**Termination Date**" means the final date of termination of the Mediacorp Contract by the parties thereto after the expiration of all applicable termination notice periods required therein; *provided*, *however*, that the Mediacorp Contract shall not be deemed terminated so long as any service obligations of the Group Companies remain outstanding pursuant to the Mediacorp Contract.

(c) Termination Notice and Payment of Contingent Consideration. During the Contingent Consideration Period, as promptly as practicable following the Termination Date (and in no event later than ten (10) Business Days thereafter) the Buyers shall deliver to the Share Seller a written notice setting forth the Termination Date, the Termination Costs (including reasonable supporting documentation), the applicable Contingent Consideration payable to the Share Seller as a result thereof and containing any evidence of termination thereof. The Buyers shall pay, or cause to be paid, the Contingent Consideration to the Share Seller, by wire transfer of immediately available funds to an account designated by the Share Seller, within ten (10) Business Days after Buyers' delivery of the notice to the Share Seller pursuant to the immediately preceding sentence (it being understood that the Buyers shall jointly and severally liable with respect to all such obligations).

(d) Buyers Sole Discretion on Course of Action. Share Seller acknowledges and agrees and confirms to the Buyers that:

(i) Buyers shall not be required to terminate, or pursue the termination, of the Mediacorp Contract during the Contingent Consideration Period or at any time thereafter, and may elect not to pursue the termination of the Mediacorp Contract for any reason or no reason;

(ii) except as explicitly required pursuant to subsection (c) above, Buyer shall not be required to notify the Share Seller of any action taken or not taken, or any election to pursue or not pursue the termination of the Mediacorp Contract; and

(iii) any decision to terminate or to pursue the termination of the Mediacorp Contract shall be in Buyers' sole discretion.

ARTICLE III
REPRESENTATIONS AND WARRANTIES
WITH RESPECT TO THE GROUP COMPANIES

With respect to the Group Companies, the Share Seller hereby represents and warrants to the Buyers as follows, subject to such exceptions in the disclosure schedule delivered by the Share Seller to the Buyers (the "**Disclosure Schedule**"):

3.1 Organization of the Group Companies.

(a) Each Group Company is duly organized and validly existing and (to the extent applicable under applicable Law) in good standing existing under the laws of the jurisdiction of its organization and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as currently conducted and proposed to be conducted. Each Group Company is duly qualified or licensed to do business and in good standing as a foreign corporation in each jurisdiction in which the character or location of its assets or properties (whether owned, leased or licensed) or the nature of its business make such qualifications necessary, except where the failure to be so qualified, licensed or in good standing would be material to the Group Companies taken as a whole.

(b) Section 3.1(b) of the Disclosure Schedule lists every state or foreign jurisdiction in which a Group Company has employees or facilities or otherwise conducts its business.

(c) The Share Seller has made available to the Buyers true and complete copies, as in effect as of the date hereof, of (i) the certificate of incorporation, bylaws, memorandum of association, articles of association, or equivalent organizational or governing documents or other constituent documents, each as amended and restated to date, of each of the Group Companies (the "**Charter Documents**"). The Group Companies are in compliance with each of the provisions of their respective Charter Documents. The Charter Documents are in full force and effect on the date hereof.

(d) Section 3.1(d) of the Disclosure Schedule lists the directors and officers of the Group Companies as of the date hereof.

(e) The operations now being conducted by the Group Companies are not now and have never been conducted by the Group Companies under any other name, except as set forth on Section 3.1(d) of the Disclosure Schedule.

3.2 Capital Structure of the Acquired Companies; Share Seller Options.

(a) As of the date hereof, the authorized share capital of each Acquired Company consists of (i) with respect to Amobee, Inc.: 1,000 common shares, of which 130 common shares are issued and outstanding, (ii) with respect to Amobee ANZ Pty Ltd: 18,339,102 ordinary shares which are issued and outstanding, and (iii) with respect to Amobee Asia Pte. Ltd.: 28,734,096 ordinary shares which are issued and outstanding. As of the date hereof, the capitalization of the Acquired Companies is as set forth in Section 3.2(a) of the Disclosure Schedule. All outstanding Acquired Company Shares are duly authorized, validly issued, fully paid and non-assessable and are not subject to preemptive rights created by statute, the Charter Documents, or any agreements to which an Acquired Company is a party or by which it is bound.

(b) All currently and formerly outstanding Acquired Company Shares have been validly issued or repurchased (in the case of shares that were outstanding and repurchased by an Acquired Company or any shareholder of an Acquired Company) in compliance with all applicable Laws, including federal and state securities laws, and were issued, transferred and repurchased (in the case of shares that were outstanding and repurchased by an Acquired Company or any shareholder of an Acquired Company) in accordance with any applicable Law, right of first refusal or similar right or limitation, including those in the Charter Documents. There are no declared or accrued but unpaid dividends with respect to any Acquired Company Shares. Except as set forth in Section 3.2(b) of the Disclosure Schedule, there are no verbal or oral commitments by any Acquired Company to issue any share or other security exercisable or convertible into Acquired Company Shares to any Person.

(c) No Group Company has adopted, sponsored or maintained any stock option or incentive plan or any other plan, arrangement or agreement that is existing or subsisting and that provides for equity compensation to any Person which is currently outstanding. As of the date hereof, the Group Companies have not issued any restricted stock or restricted stock units or any other equity awards.

(d) Except as set forth in Section 3.2(d) of the Disclosure Schedule, there are no outstanding loans made by any Acquired Company to any shareholder of the Acquired Companies. There are no voting trusts, proxies, or other agreements or written understandings with respect to the voting of the share capital of the Acquired Companies between or among any Acquired Company and any shareholder of the Acquired Companies. Except as set forth in Section 3.2(d) of the Disclosure Schedule, there are no agreements to which any Acquired Company is a party restricting the transfer of, or requiring the registration or sale (including agreements relating to rights of first refusal, co-sale rights, "drag-along", "tag-along" or "bring-along" rights) of any Acquired Company Shares. As a result of the transactions contemplated by this Agreement, the Buyers will be the sole record and beneficial holder of all issued and outstanding Acquired Company Shares and all rights to acquire or receive any Acquired Company Shares, whether or not such Acquired Company Shares are outstanding.

(e) Section 3.2(e) of the Disclosure Schedule lists, as of the date hereof, all holders of Share Seller Options, whether or not each such holder is an employee of an Acquired Company, the number of Share Seller ordinary shares issuable upon the exercise of each Share Seller Option, the grant date of each Share Seller Option, the vesting arrangement and vesting status with respect to each Share Seller Option, and the exercise price with respect to each Share Seller Option.

(f) Each Share Seller Option shall be terminated as of the Closing in accordance with the applicable Share Seller Option Plans. All Share Seller Options were granted under the Share Seller Option Plans. True, complete and correct copies of the Share Seller Option Plans, the agreements under the Share Seller Option Plans and resolutions of the Board of Directors of the Share Seller or the compensation committee of the Board of Directors of the Share Seller, as applicable, providing for the cancellation of the Share Seller Options and the termination of the Share Seller Option Plans as of the Closing, have been made available to Buyer.

3.3 Acquired Company Subsidiaries.

(a) Section 3.3(a) of the Disclosure Schedule sets forth for each Subsidiary of the Acquired Companies (i) the name and jurisdiction of incorporation or organization of each Subsidiary of the Acquired Companies as of the date of this Agreement, (ii) the jurisdictions, if any, in which it is qualified to do business or is registered for Taxes of any kind, (iii) the number of shares of its authorized capital stock, (iv) the number and class of shares thereof duly issued and outstanding and (v) the entity that owns such shares of capital stack. Except for the Subsidiaries of the Acquired Companies, no Group Company (y) owns, directly or indirectly, any share capital of, or other equity or voting interest in, or any securities or obligations convertible into or exchangeable for shares, securities or interests, in any Person or (z) has any obligation or has made any commitment to acquire any share capital of, or other equity or voting interests in, any Person or to provide funds to or make any investment (in the form of a loan, capital contribution or otherwise) in any Person.

(b) The applicable Group Company set forth on Section 3.3(a) of the Disclosure Schedule owns, directly or indirectly, all of the issued and outstanding company, partnership, corporate or similar ownership interest, or voting interests in each of its Subsidiaries listed on Section 3.3(a) of the Disclosure Schedule, free and clear of all Liens (other than any Permitted Liens or Liens arising under securities Laws) and free of any other material restriction (including any restriction on the right to vote, sell or otherwise dispose of such share capital or other equity or voting interest) that would prevent the operation by the Buyers of such Subsidiary's business. All company, partnership, corporate or similar ownership interests, or voting interests of the Subsidiaries are duly authorized and validly issued, fully paid, nonassessable and free of preemptive rights.

(c) There are no outstanding (i) securities of any Group Company convertible into or exchangeable for share capital of, or other equity or voting interest in, any Subsidiary of an Acquired Company; (ii) options, stock appreciation rights, warrants, restricted share units, rights or other commitments or agreements to acquire from any Group Company, or that obligate any Group Company to issue, any share capital of, or other equity or voting interest in, or any securities convertible into or exchangeable for share capital of, or other equity or voting interest in, any Subsidiary of the Acquired Companies; (iii) obligations of an Acquired Company to grant, extend or enter into any subscription, warrant, right, convertible or exchangeable security or other similar agreement or commitment (whether payable in equity, cash or otherwise) relating to any share capital of, or other equity or voting interest (including any voting debt) in, any Subsidiary of an Acquired Company (the items in clauses (i), (ii) and (iii), together with the share capital of the Subsidiaries of the Acquired Companies, being referred to collectively as "**Subsidiary Securities**"); or (iv) other obligations by any Group Company to make any payments based on the price or value of any Subsidiary Securities. As of the date hereof, there are no Contracts of any kind that obligate any Group Company to repurchase, redeem or otherwise acquire any outstanding Subsidiary Securities.

3.4 Authority.

Each Group Company that is a party to this Agreement and any applicable Related Agreements has all requisite power and authority to enter into this Agreement and any applicable Related Agreements and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. Other than the Shareholder Approval, which will be obtained prior to Closing, to the extent a Group Company is a party hereto, the execution and delivery by such Group Company of this Agreement and any applicable Related Agreements to which a Group Company is a party, the performance by a Group Company of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all requisite corporate action on the part of a Group Company. Other than the Shareholder Approval, which will be obtained prior to Closing, no other corporate approval or proceedings on the part of any Group Company that is a party hereto or to any of the Related Agreement are necessary to authorize the execution and delivery of this Agreement or any Related Agreements or to consummate the transactions contemplated hereby or thereby. This Agreement and each of the applicable Related Agreements to which any Group Company is a party have been duly executed and delivered by such Group Company and assuming the due authorization, execution and delivery by the other parties hereto and thereto, constitute the legal, valid and binding obligations of such Group Company enforceable against such Group Company in accordance with their respective terms except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditors' rights generally and by general principles of equity, including, without limitation, specific performance (regardless of whether considered in a proceeding in equity or at law).

3.5 No Conflict; Third Party Consents.

Except as set forth on Section 3.5 of the Disclosure Schedule, the execution, delivery and performance by the Sellers of this Agreement and any applicable Related Agreements, and the consummation of the transactions contemplated hereby and thereby, do not and will not conflict with or result in any violation of or default under (with or without notice or lapse of time, or both) or give rise to a right of termination or cancellation, modification or acceleration of any obligation or loss of any benefit under (any such event, a "**Conflict**") (a) any provision of the Charter Documents of the Group Companies, (b) any Material Contract to which any Group Company is a party or by which any of their respective properties or assets are bound, (c) any Law or Order applicable to the Group Companies or any of their respective assets or properties or assets, or (d) the creation or imposition of any Lien on any asset of the Group Companies, except, in the case of clauses (b), (c) and (d) above, for any such conflicts, violations, breaches, defaults or other occurrences that would not reasonably be expected to be material to the Group Companies taken as a whole.

3.6 Governmental Consents.

Other than as set forth in Section 3.6 of the Disclosure Schedule, no notice to or Consent from any Governmental Entity is required by, or with respect to, the Group Companies in connection with the execution, delivery and performance of this Agreement by the Sellers and any applicable Related Agreements to which any of the Group Companies is a party or the consummation of the transactions contemplated hereby and thereby or in order to prevent the termination of any right, privilege, license or qualification of the Group Companies, except (a) any filings required to be made under the HSR Act, (b) any Consents that may be required solely by reason of any of the Buyers' participation in the transaction or any facts or circumstances relating to any of the Buyers or any of their Affiliates, or (c) where failure to obtain such Consent or make such notification is not material to the Group Companies taken as a whole.

3.7 Company Financial Statements.

Section 3.7 of the Disclosure Schedule sets forth with respect to the Share Seller and its Subsidiaries (on a consolidated basis): (i) audited balance sheet as of March 31, 2021 (the "**Balance Sheet Date**"), and the related audited consolidated statements of income, cash flow and shareholders' equity through the Balance Sheet Date (the "**Audited Financials**"), and (ii) unaudited reviewed consolidated balance sheet as of March 31, 2022, and the unaudited reviewed consolidated statements of income, cash flow and shareholders' equity for the twelve months then ended (the "**Interim Financials**" and, together with the Audited Financials, the "**Financials**"), which Audited Financials have been audited by the Share Seller's auditors, and which Interim Financials have been prepared with the same standard as the Audited Financials (except as set forth on Schedule 3.7). The Financials are true and correct in all material respects and have been prepared in accordance with IFRS, applied on a consistent basis throughout the periods indicated and consistent with each other (except, with respect to the Interim Financials, as set forth on Schedule 3.7). The Financials are in accordance in all material respects with the books and records of the Group Companies, and present fairly in all material respects, the Group Companies' consolidated financial condition, operating results and cash flows as of the dates and during the periods indicated therein, subject in the case of the Interim Financials to normal year-end adjustments, which are not material in amount or significance in any individual case or in the aggregate. The Share Seller and its Subsidiaries' unaudited consolidated balance sheet contained in the Interim Financials is referred to herein as the "**Current Balance Sheet**" and the date of the Current Balance Sheet is referred to herein as the "**Interim Balance Sheet Date**".

3.8 Internal Controls.

The Group Companies have established and maintain a system of internal accounting controls which are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS (including the Financials), including policies and procedures that (i) provide reasonable assurance with respect to the maintenance of records that accurately and fairly reflect the transactions and dispositions of the assets of the Group Companies, (ii) provide reasonable assurance that transactions are recorded as reasonably necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Group Companies are being made in accordance with appropriate authorizations of management and the applicable boards of directors of the Group Companies and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of the Group Companies. No Group Company (including any officer thereof) nor, to the Group Companies' Knowledge, the auditor in the ordinary course of audit for financial statements reporting, has identified or been made aware of (x) any significant deficiency or material weakness in the system of internal accounting controls utilized by the Group Companies, (y) any fraud, whether or not material, that involves the Group Company management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilized by the Group Companies or (z) any claim or allegation regarding any of the foregoing.

3.9 No Undisclosed Liabilities.

Except as set forth in Section 3.9 of the Disclosure Schedule, the Group Companies does not have any Liabilities, except for (a) those which have been reflected in the Current Balance Sheet, (b) current Liabilities that have arisen in the Ordinary Course of Business since the Interim Balance Sheet Date and prior to the date hereof, (c) those pursuant to the terms of executory Contracts that are not required to be recorded as a Liability in the Current Balance Sheet pursuant to IFRS, and (d) Liabilities which are not otherwise material to the Group Companies as a whole. Except as set forth in Section 3.9 of the Disclosure Schedule, the Group Companies have no outstanding Indebtedness.

3.10 No Changes.

Except as set forth on Section 3.10 of the Disclosure Schedule, since the Interim Balance Sheet Date (except, after the execution of this Agreement until the Closing, as expressly permitted under, or specifically consented to by the Buyers pursuant to, Section 6.2) through the date hereof, there has or have not been, occurred or arisen: (a) any event or condition of any character that has had or would reasonably be likely to have a Company Material Adverse Effect; (b) any physical loss, damage or destruction to any of the assets that are material to the Group Companies taken as a whole; (c) any action by the Group Companies that, if taken from and after the execution of this Agreement until the Closing, would be prohibited by Section 6.2; or (d) any agreement or commitment to take any of the actions referred to in clauses (a) through (c) of this Section 3.10.

3.11 Accounts Receivable; Minimum Spend Obligations.

Section 3.11(a) of the Disclosure Schedule lists all accounts receivable of the Group Companies (on a consolidated basis) as of the Interim Balance Sheet Date, together with an aging schedule indicating a range of days elapsed since being invoiced. All of the accounts receivable, whether billed or unbilled, of the Group Companies arose in the Ordinary Course of Business, are carried at values determined in accordance with IFRS consistently applied, are not subject to any valid set-off or counterclaim, do not represent obligations for goods sold on consignment, on approval or on a sale-or-return basis or subject to any other repurchase or return arrangement and are, to the Knowledge of the Group Companies, collectible in the Ordinary Course of Business, except to the extent of reserves therefor set forth in the Current Balance Sheet or, for receivables arising subsequent to the Interim Balance Sheet Date, as reflected on the books and records of the Group Companies (on a consolidated basis) (which receivables are recorded in accordance with IFRS). No person has any Lien on any accounts receivable of the Group Companies other than Liens for Taxes not yet due and payable and other than Permitted Liens, and no request or agreement in writing for deduction or discount has been made with respect to any accounts receivable of the Group Companies. Section 3.11(b) of the Disclosure Schedule includes a list of all Contracts of the Group Companies which contain a minimum spend obligation of any of the Group Companies as of the date hereof.

3.12 Tax Matters.

(a) Each Group Company has duly and timely filed with the appropriate Governmental Entity all income and other material Tax Returns required to be filed in all jurisdictions in which such Tax Returns are required to be filed. Each such Tax Return is complete, true and correct in all material respects. No Group Company is currently the beneficiary of any extension of time within which to file any Tax Return, nor has any such extension been requested. No Group Company has received written notice from a jurisdiction in which it is not currently filing a Tax Return that it should be filing a Tax Return in such jurisdiction. There is no investigation or other proceeding or threatened in writing, or, to the Knowledge of the Group Companies, or expected to be commenced by any Governmental Entity for any jurisdiction where the Group Companies do not file Tax Returns with respect to a given Tax that may lead to an assertion by such Governmental Entity that a Group Company is or may be subject to a given Tax in such jurisdiction.

(b) Except as set forth on Section 3.12(b) of the Disclosure Schedule, the Group Companies have withheld and remitted to the proper Governmental Entity on a timely basis all Taxes required to have been withheld and paid in connection with amounts paid, or deemed to have been paid, or owing to any employee, independent contractor, creditor, stockholder or other third party and has complied in all material respects with the information reporting requirements provided by applicable Law with respect to such payments.

(c) Except as set forth on Section 3.12(c) of the Disclosure Schedule, no Group Company has been or is currently a party to any pending examination, audit, action, administrative or judicial proceeding relating to Taxes, nor, has any examination, audit, action or proceeding been threatened in writing by any Governmental Entity, and no written claim for assessment, deficiencies, adjustments or collection of Taxes which previously has been asserted relating in whole or in part to the any of the Group Companies remains unpaid.

(d) Except as set forth on Section 3.12(d) of the Disclosure Schedule, all income and other material Taxes due and payable by Group Companies, whether or not reported on a Tax Return, have been properly and timely paid, and the liabilities for Taxes reflected on the Financials are in accordance with IFRS. The Group Companies have and will have no accrued liability for Taxes in respect of taxable periods or portions thereof following the date of the Financials and ending on or before the Closing Date other than Taxes incurred in the Ordinary Course of Business consistent with past practice as reflected on their Tax Returns or Taxes incurred in connection with the Asset Purchase.

(e) Copies of all Tax Returns filed prior to the Closing Date by or on behalf of the Group Companies for each past tax year (or a portion thereof) for which the statute of limitations is still open, and any amendments thereto, have been made available to the Buyers. Such Tax Returns and true and complete in all material respects. No Group Company has waived any statute of limitations in respect of filing a Tax Return or payment of Taxes, or has agreed to any extension of time with respect to a Tax assessment or deficiency, filing a Tax Return or payment of Taxes, nor has any request been made in writing for any such extension or waiver that remains outstanding.

(f) There are no Liens for Taxes upon the assets or properties of the Group Companies other than Permitted Liens.

(g) Except as set forth on Section 3.12(g) of the Disclosure Schedule, no Group Company is a party to any Tax allocation, Tax sharing or Tax indemnification agreement or has ever been a member of any affiliated group within the meaning of Section 1504(a) of the Code, or any similar provision of state, local or foreign law (other than a group the common parent of which was the Share Seller).

(h) No Group Company will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any:

(i) change in method of accounting for a taxable period ending on or prior to the Closing Date (and no Group Company has an application pending with the IRS or any other Governmental Entity requesting permission for any change in accounting method);

(ii) use of an improper method of accounting for a taxable period ending on or prior to the Closing Date;

(iii) "closing agreement" as described in Code Section 7121 (or any corresponding or similar provision of U.S. state or local, or non-U.S. Income Tax Law) executed on or prior to the Closing Date;

(iv) prepaid amount received on or prior to the Closing Date, outside the Ordinary Course of Business;

(v) installment sale or open transaction disposition made on or prior to the Closing Date;

(vi) election under Code Section 108(i); or

(vii) intercompany transactions or any excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of U.S. state or local, or non-U.S. Law).

(i) No Group Company has been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(j) No Group Company has constituted either a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code (i) in the two (2) years prior to the date of this Agreement or (ii) in a distribution which could otherwise constitute part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in conjunction with the transactions contemplated by this Agreement.

(k) No property owned by a Group Company is (i) required to be or is being depreciated under the alternative depreciation system under Section 168(g)(2) of the Code, or (ii) subject to Section 168(f) of the Code. None of the assets of the Group Companies is property which the Buyers or Group Companies will be required to treat as "tax exempt use property" or "tax-exempt bond financed property" within the meaning of Section 168(g).

(l) No Group Company is subject to private letter rulings of the IRS or comparable rulings from any other Governmental Entity.

(m) Except as set forth on Section 3.12(m) of the Disclosure Schedule, no Group Company has a permanent establishment in any jurisdiction other than the jurisdiction in which such entity was created or organized.

(n) None of the Subsidiaries of an Acquired Company was a passive foreign investment company, within the meaning of Section 1297 of the Code, during any portion of the period equity in such entity was held by the applicable Acquired Company.

(o) There is no contract, agreement, plan or arrangement covering any individual or entity treated as an individual included in the business or assets of the Group Companies that, individually or collectively, could give rise to the payment by the Group Companies or the Buyers or their Affiliates, of an amount that would not be deductible by reason of Section 280G of the Code or similar provisions under other applicable Law.

(p) The Group Companies have collected and timely remitted to the relevant Governmental Entity all output value added tax, digital service Tax, VAT on digital services and any other indirect Taxes which they were required to collect and remit under any applicable Law.

(q) The Group Companies have not participated in a "reportable transaction" within the meaning of Section 6707A(c) of the Code or Treasury Regulation Section 1.6011-4(b), or any transaction requiring disclosure under a corresponding or similar provision U.S. state or local, or non-U.S. Law.

(r) The Group Companies have disclosed on their U.S. federal income Tax Returns all positions taken therein that could give rise to a substantial understatement of U.S. federal income tax within the meaning of Section 6662 of the Code.

(s) The Group Companies are resident for tax purposes in their respective jurisdiction of incorporation only.

(t) All (i) intercompany transactions and transactions with related parties were performed based on arm's-length principles in accordance with transfer pricing rules in the respective countries, and (ii) applicable transfer pricing documentation (under Section 482 of the Code and any other applicable U.S. federal, state, local or non-U.S. Laws and regulations) is in place and has been properly maintained.

(u) With respect to each of the Group Companies, (i) no Tax obligations that were otherwise due prior to the Closing Date have been deferred pursuant to the CARES Act or any other deferral of payment and remain unpaid, (ii) no advanced credit or similar benefit with respect to Taxes was received prior to the Closing Date pursuant to the CARES Act that would not otherwise be available prior to the Closing Date including, but not limited to, delay in the payment of estimated Taxes or employment taxes under the CARES Act or the receipt of advance refunding of credits under the CARES Act.

(v) Each Group Company has timely, accurately, and completely filed all FinCEN Forms 114 (or predecessor forms) that it was required to file.

(w) There is no U.S. federal income tax classification election in effect under Treasury Regulation Section 301.7701-3 with respect to any Group Company.

(x) No Group Company is the beneficiary of any Tax holidays or incentives. Each of the Group Companies is in compliance with all terms and conditions of any Tax exemption, Tax holiday or other Tax reduction agreement or order of a Governmental Entity, and the consummation of the transactions contemplated by this Agreement will not have any material adverse effect on the continued validity and effectiveness of any such Tax exemption, Tax holiday or other Tax reduction agreement or order.

(y) No Group Company is a party to any joint venture, partnership or other contract or arrangement that is treated as a partnership for U.S. federal income Tax purposes.

(z) No Group Company is subject to any limitations on the use of net operating losses, unrealized losses, or credits, under Code section 382, Code section 383, Code section 384, or any other provision of the Code or Treasury Regulations (or any comparable provisions of state, local or foreign legal requirements) other than as set forth in Section 3.12(z) of the Disclosure Schedule.

(aa) Except as may result from the transactions consummated under this Agreement, none of the Group Companies has any liability for the Taxes of any Person (i) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law) or (ii) as a transferee or successor, or by Contract (except for liabilities pursuant to commercial contracts entered into in the Ordinary Course of Business and not primarily relating to Taxes).

(bb) None of the Group Companies that is organized or formed under the laws of a jurisdiction outside of the United States (i) is a “surrogate foreign corporation” or “expatriated entity” within the meaning of Section 7874 of the Code (or any corresponding or similar provision of state, local or non-U.S. Tax Law) or is treated as a U.S. corporation for U.S. federal Tax purposes by reason of the application of Sections 269B or 7874(b) of the Code (or any corresponding or similar provision of state, local or non-U.S. Tax Law) or (ii) was created or organized in the United States such that such entity would be taxable in the United States as a domestic entity pursuant to the dual charter provision of Treasury Regulation Section 301.7701-5(a) (or any corresponding or similar provision of state, local or non-U.S. Tax Law).

(cc) Section 3.12(cc) of the Disclosure Schedule lists the U.S. federal income Tax classification of each of the Acquired Companies and its Subsidiaries for U.S. federal income Tax purposes.

(dd) The Group Companies are not and will not, following the consummation of the transactions contemplated under the Reorganization Agreement, be subject to any Tax in connection with the consummation of such transactions which will not be satisfied entirely on or prior to the Closing.

For the avoidance of doubt, and notwithstanding anything to the contrary in this Agreement, none of the Group Companies is making any representation or warranty as to the matters set forth in Schedule 3.12(d) and no indemnification shall be provided hereunder for the Taxes described therein.

3.13 Restrictions on Business Activities.

Except as set forth in Section 3.13 of the Disclosure Schedule, there is no Contract (non-competition or otherwise) or Order to which any Group Company is a party or otherwise binding upon a Group Company which restricts the freedom of the Group Companies to engage in any line of business, to conduct any business activities, or to compete with any Person. Without limiting the generality of the foregoing, the Group Companies have not entered into any Contract under which any Group Company is restricted from selling, licensing, manufacturing or otherwise distributing any Company Products or from providing services to customers or potential customers or any class of customers, in any geographic area, during any period of time, or in any segment of the market.

3.14 Property and Assets; Absence of Liens.

(a) No Group Company owns any real property.

(b) Section 3.14(b) of the Disclosure Schedule contains a true and complete list of all leases pursuant to which the Group Companies use or occupy or have the right to use or occupy any real property (such property, the "**Leased Real Property**"). The Group Companies have made available to the Buyers true and complete copies of all leases for the Leased Real Property (including all (x) material modifications, amendments, supplements, renewals and extensions related thereto, and (y) non-disturbance agreements and guaranties related thereto). Except as set forth in Section 3.14(b) of the Disclosure Schedules, there are no existing subleases, licenses, occupancy agreements or other Contracts pursuant to which the Group Companies have granted to any other Person the right to use or occupy the Leased Real Property or any portion thereof. Except for the Leased Real Property, there is no real property used by the Group Companies in the conduct of their business. The Group Companies have performed all of their obligations under any termination agreements pursuant to which they have terminated any leases of real property that are no longer in effect. No Group Company is party to any agreement with respect to any Leased Real Property that may require the payment of any real estate brokerage commissions, and no such commission is owed with respect to any of the Leased Real Property.

(c) With respect to the Leased Real Property:

(i) except as, individually or in the aggregate, has not been and would not reasonably be expected to be material to the Group Companies, taken as a whole, each lease is valid and in full force and effect with respect to any Group Company that is a party thereto and, to the Knowledge of the Group Companies (except where the counterparty is another Group Company or an Affiliate of the Group Companies), the other party or parties thereto, and is enforceable;

(ii) except as, individually or in the aggregate, has not been and would not reasonably be expected to be material to the Group Companies, taken as a whole, no breach or default by any Group Company that is a party to a lease has occurred and is continuing under such lease, or, to the Knowledge of the Group Companies, any other party or parties thereto (except where the counterparty is another Group Company or an Affiliate of the Group Companies); and

(iii) No Group Company has collaterally assigned or granted any security interest in any lease.

(d) No condemnation, eminent domain or similar proceeding is pending, and no Group Company has received any written notice to the effect that any condemnation, eminent domain or similar proceeding is currently pending, contemplated or threatened with respect to the Leased Real Property or any portion thereof or interest therein.

(e) The Leased Real Property is suitable in all material respects for the conduct of the business as presently conducted therein.

(f) All of the personal property of the Group Companies used in any Leased Real Property is in good operating condition and repair in all material respects, ordinary wear and tear excepted.

(g) There are no assets owned, used or held for use by the Share Seller in connection with, or otherwise related to or required in connection with the Company Business. The Acquired Companies have all the rights, property and assets (including, for the avoidance of doubt, the Purchased IP Assets) necessary and sufficient for the continued conduct of the Company Business after the Closing in substantially the same manner as currently conducted. Prior to the Closing, the Transferred Assets (as defined in the Reorganization Agreement) shall be transferred from the Transferor (as defined in the Reorganization Agreement) to the Transferee (as defined in the Reorganization Agreement), and the Assumed Liabilities (as defined in the Reorganization Agreement) will be assumed by the Transferee from the Transferor, in each case, subject to the terms and conditions set forth in the Reorganization Agreement. Except as set forth on Section 3.14(g) of the Disclosure Schedule, no Person has signed any financing statement under the Uniform Commercial Code or any security agreement authorizing any secured party thereunder to file any such financing statement with respect to any of the assets of the Group Companies.

3.15 Intellectual Property.

(a) The Group Companies own and have good and exclusive title to the Company Intellectual Property. The Company Intellectual Property, together with all Intellectual Property Rights licensed by the Group Companies, is sufficient for the conduct of the Company Business as currently conducted. The Group Companies do not have Knowledge of any third parties that claim to own the Company Intellectual Property.

(b) The Group Companies may exercise, transfer, or non-exclusively license the Company Intellectual Property without restriction or payment to a third party. The Group Companies are not obligated to transfer ownership of or license after the date hereof any Company Intellectual Property, or any Intellectual Property Rights later developed or obtained by the Group Companies, to a third party.

(c) Section 3.15(c) of the Disclosure Schedule lists as of the date hereof (i) all Registered Intellectual Property owned by, filed in the name of, or applied for by, the Group Companies ("**Company Registered Intellectual Property**"); (ii) all third parties that share ownership rights to the Company Registered Intellectual Property with the Group Companies, including without limitation joint owners and co-applicants; and (iii) all actions that must be taken by the Group Companies within 180 days of the Closing Date to maintain the validity or enforceability of the Company Registered Intellectual Property. The Company Registered Intellectual Property is subsisting, and, to the Knowledge of the Company, valid and enforceable (excluding pending applications). Except as set forth in Section 3.15(c) of the Disclosure Schedule, the Group Companies own all right, title and interest in and to the Company Registered Intellectual Property and is entitled to use such Company Registered Intellectual Property in the operation of their respective businesses as currently conducted, free and clear of all Liens (other than Permitted Liens).

(d) The Company Products, and the conduct of the Company Business has not infringed, misappropriated, or otherwise violated, does not infringe, misappropriate, or otherwise violate the Intellectual Property Rights of any third party, provided that they representations and warranties in this sentence are made to the Company's Knowledge solely as they pertain to third party patent rights. The Group Companies have not received written notice of a claim that the conduct of the Company Business infringes, misappropriates, or otherwise violates the Intellectual Property Rights of a third party. The foregoing representations and warranties in this Section 3.15(d) constitute the only representations and warranties made by the Group Companies with respect to infringement, misappropriation or violation by the Group Companies of third party Intellectual Property Rights. No current or former employee, consultant or other service provider who developed, invented, discovered, derived, programmed or designed, either alone or in concert with others, any Company Intellectual Property, was employed by or provided services to any third party during the time such Company Intellectual Property was developed, invented, discovered, derived, programmed or designed in a manner that resulted in such third party having any right, title or interest in such Company Intellectual Property.

(e) The Group Companies have not received any written notice regarding the infringement, misappropriation or violation of the Company Intellectual Property by a third party.

(f) Section 3.15(f)(1) of the Disclosure Schedule lists all contracts, agreements and licenses (excluding Standard IP Contracts and Non-Listed IP Contracts) that include a license to, an assignment of, a covenant not to assert claims of infringement, misappropriation, dilution, or violation relating to, or grant or waiver of rights under, Intellectual Property Rights owned by a third party pursuant to which a third party has licensed or granted any Intellectual Property Right to the Group Companies with respect to any Technology that is incorporated into the current Company Products (the listed items, "**In-Licenses**"). Section 3.15(f)(2) of the Disclosure Schedule lists all contracts, agreements and licenses (excluding Standard IP Contracts and Non-Listed IP Contracts) to which any Group Company is a party that include a license to, an assignment of, a covenant not to assert claims of infringement, misappropriation, dilution, or violation relating to, or grant or waiver of rights under, Company Intellectual Property or Company Products (including rights to use, distribute or resell any Company Products), or pursuant to which a Group Company is required to provide or perform any services related to any Company Product (the listed items, "**Out-Licenses**"; together with the In-Licenses, the "**IP Contracts**"). The consummation of the transactions contemplated hereby will not, under any Contract to which a Group Company is a party (i) result in the release of any Source Code for any Company Products or in the granting of any right or licenses to any Company Intellectual Property to any third party; (ii) result in the Buyers or their Subsidiaries being required to grant to any third party any rights to any of the Buyers' or their Subsidiaries' Intellectual Property Rights; (iii) subject any of the Buyers or any of their Subsidiaries to any non-compete or other restriction on the operation or scope on its business or (iv) obligate the Buyers or their Subsidiaries or the Group Companies to pay any royalties or other amounts to any third party in excess of those payable by the Group Companies prior to the Closing. There are no pending disputes regarding the scope of any In-License, or performance under such In-License, including with respect to any payments to be made or received by the Group Companies thereunder. True and complete copies of each Non-Listed IP Contract have been provided to the Buyers.

(g) Section 3.15(g) of the Disclosure Schedule sets forth a complete and accurate list of all Company Products. No written claim or complaint has been made by any third party, or is pending, against the Group Companies, and no written notice of any such claim or complaint has been received by the Group Companies, with respect to breach of an Out-License by the Group Companies with respect to any Company Products (including with respect to any delay, defect, deficiency of any product, or quality of any service) that has not been remedied. The Company Product and the Information Technology Systems have not experienced any material defects in the operation and use, have not been subject to any material security breaches, and do not contain any disabling codes or instructions, "time bombs," "Trojan horses," "back doors," "trap doors," "worms," viruses, bugs, faults or other software routines or hardware components that (i) enable or assist any Person to access without authorization or disable or erase the Company Products, or (ii) otherwise materially adversely affect the functionality of the Company Products and the Information Technology Systems.

(h) The Group Companies have taken and takes commercially reasonable steps to maintain the secrecy of Trade Secrets from which the Group Companies derive independent economic value, actual or potential, and from the Trade Secrets not being generally known. Without limiting the generality of the foregoing, the Group Companies have, and enforce, a policy requiring each Employee or consultant involved in the creation of Intellectual Property Rights for the Group Companies to execute a proprietary information, confidentiality and invention assignment Contract substantially in the form made available to the Buyers (each a "**Proprietary Information Agreement**"). All current and former Employees and consultants of the Group Companies at any time involved in the creation of Intellectual Property Rights for the Group Companies have executed such Proprietary Information Agreement. All amounts payable by the Group Companies to all Persons involved in the research, development, conception or reduction to practice of any Company Intellectual Property have been paid in full, and all current and former Employees and consultants of the Group Companies have executed an instrument that includes a waiver expressly and irrevocably waiving, to the fullest extent permissible under applicable Law, the right to receive additional compensation for such Company Intellectual Property, and no additional compensation or royalties are due to any such Employee or consultant for the use of any of Company Intellectual Property. All current and former Employees have executed an instrument that includes a waiver explicitly waived, to the fullest extent permissible under applicable Law, any and all moral rights with respect to such Company Intellectual Property.

(i) All Intellectual Property Rights developed prior to the incorporation of the Group Companies constituting Company Intellectual Property (the "**Previously Developed IP**"), if any, has been duly and validly assigned to the Group Companies, and any Previously Developed IP that was developed prior to or following the incorporation of the Group Companies, was duly and validly assigned by the developers thereof, free and clear of any Lien, to the Group Companies, and, to the extent already required, all declarations and documents required by the various patent offices in the countries in which the Company Registered Intellectual Property is registered in order to register such assignments have been duly and validly executed, submitted, approved and registered. No Person has any interest in or rights to any of the Previously Developed IP. Correct and complete copies of all assignment documents of the Previously Developed IP to the Group Companies have been provided by the Group Companies to the Buyers.

(j) No government funding, facilities or resources of a university, college, other educational institution or research center or funding from third parties was used in the development of the Company Intellectual Property in a manner that results in a Governmental Entity, university, college, other educational institution or research center having any claim or right in or to such Company Intellectual Property. No current or former employee, consultant, or independent contractor of the Group Companies is (or was at any time during such person's engagement with the Group Companies) bound by any agreement restricting such employee, consultant, or independent contractor from performing such employee's, consultant's, or independent contractor's duties for the Group Companies or in breach of any agreement with any former employer or other Person concerning Intellectual Property Rights or confidentiality due to such employee's, consultant's, or independent contractor's activities as an employee, consultant, contractor, or agent of the Group Companies.

(k) Section 3.15(k) of the Disclosure Schedule accurately identifies (i) each item of Open Source Materials that has been used in, incorporated into, integrated, bundled or distributed with, any Company Product, (ii) the applicable license terms for each such item of Open Source Materials, (iii) the Company Product(s) to which each such item of Open Source Materials relates and (iv) whether such Open Source Materials are modified by the Group Companies. The Group Companies do not use Open Source Materials in a manner that would condition the license governing such Open Source Materials on the Group Companies' (A) distributing or disclosing Company Products in Source Code form; (B) licensing the Company Products for the purpose of making modifications or derivative works; or (C) licensing or distributing the Company Products at no charge, in the case of each of subsections (A)-(C) above, excluding the Open Source Materials form a portion of such Company Products.

3.16 Material Contracts.

(a) Section 3.16(a) of the Disclosure Schedule sets forth a complete and accurate list as of the date hereof of each of the following Contracts to which any Group Company is a party or otherwise bound (any Contract of a nature described below (whether or not set forth on the Disclosure Schedule) to which a Group Company is a party or otherwise bound (excluding any Employee Plan):

(i) all Collective Bargaining Agreements or other Contracts with any Labor Organization;

(ii) all employment Contracts or Contracts with individual independent contractors or consultants (including any single-member entity independent contractor or consultants) to which any Group Company is a party, in each case, which provide for annual compensation of at least $350,000 or which require notice of more than thirty (30) days from the applicable Group Company to terminate;

(iii) all Contracts containing any covenant, commitment or other obligation (A) limiting the right of any Group Company (or which, following the Closing, could restrict or purport to restrict the ability of the Buyers or any of their Affiliates) to engage in any line of business or conduct business in any geographical region, to make use of any Company Intellectual Property or to compete with any Person in any line of business; (B) granting any exclusive rights of any type or scope with respect to any line of business of the Group Companies; (C) granting a "most favored nation" to any third party; (D) granting any right of first refusal, right of first offer or similar right to a third party; (E) that could require the disposition of any material assets or line of business of the Group Companies or (F) including any "take or pay" obligation;

(iv) all Contracts that relate to (A) any acquisition, divestiture, merger or similar transaction completed in the five year period immediately preceding the date hereof and contains representations, covenants, indemnities or other obligations that are still in effect (excluding any transactions solely among the Group Companies), or (B) the acquisition or disposition, directly or indirectly (by merger, purchase or sale of stock or assets or otherwise) of material assets, a business or capital stock or other equity interest of another Person that has not yet been consummated;

(v) all dealer, distributor, joint marketing or development agreements under which the Group Companies have continuing obligations to jointly market any product, Technology or service, and which may not be cancelled without payment or penalty upon notice of 90 days or less;

(vi) all Contracts establishing or otherwise providing for revenue or profit-sharing joint ventures (whether in partnership, limited liability company or other organizational form) in excess of $100,000 in any 12-month period or $250,000 over the term of such Contract;

(vii) (a) all Contracts with ATV customers, entered into by any of the Group Companies with actual annual revenue in excess of $1,000,000 for fiscal year ended March 31, 2022, and (b) all Contracts with any customer, entered into by any of the Group Companies with actual annual revenue in excess of $7,400,000 for fiscal year ended March 31, 2022;

(viii) all Contracts with suppliers, entered into by any of the Group Companies with cost of goods sold in excess of $5,000,000 for fiscal year ended March 31, 2022;

(ix) all Contracts pursuant to which any of the Group Companies has an obligation to make any new capital commitment, loan or expenditure in an amount in excess of $200,000 in any 12-month period or $500,000 over the term of such Contract;

(x) all Contracts involving (i) "milestone" or other similar contingent payments to be made to or by any Group Company upon the achievement of certain milestones, including upon the achievement of regulatory or commercial milestones, but excluding performance-based bonus, commission or other compensation arrangements with employees or independent contractors, or (ii) payment of royalties or other amounts calculated based upon any revenues or income of any of the Group Companies which payments, solely in the case of this clause (ii), exceeded $250,000 in the fiscal year ended March 31, 2021 or would reasonably be expected to exceed $250,000 in the fiscal year ending March 31, 2022 or any fiscal year thereafter;

(xi) all mortgages, indentures, loans, credit agreements, security agreements, guaranties or other Contracts relating to the borrowing of money, extensions of credit or guaranties (financial, performance or otherwise) with a principal amount in excess of $500,000 individually other than between or among the Group Companies;

(xii) all Contracts with respect to an interest, rate, currency or other swap or derivative transaction, other than between or among the Group Companies;

(xiii) all Contracts entered into in connection with the settlement or other resolution of any legal proceeding pursuant to which any Group Company has any ongoing Liability;

(xiv) all Contracts pursuant to which any Group Company has any current or ongoing obligations to, or rights in favor of, any current or former director, officer, stockholder or Affiliate of the Group Companies, including any employment Contracts and any Contract that obligates the Group Companies to indemnify or hold harmless any past or present director, officer, the Share Seller, trustee or employee of the Group Companies (other than the Charter Documents of the Group Companies);

(xv) except for the WOG Agreement (as defined on Schedule 6.17), all government Contracts and Government Grants;

(xvi) all Contracts or options to sell or purchase any real property or interest therein;

(xvii) all Contracts with respect to funded research and development; or

(xviii) all Intellectual Property Rights Contracts, except for Standard IP Contracts and Non-Listed IP Contracts.

The Contracts set forth on Section 3.16(a) of the Disclosure Schedule, together with the Non-Listed IP Contracts, are collectively referred to as the "**Material Contracts**".

(b) Each Material Contract to which a Group Company is a party or any of its properties or assets (whether tangible or intangible) is subject is a valid and binding agreement, and, to the Knowledge of the Acquired Companies, enforceable against each of the parties thereto in accordance with its terms, subject to (i) laws of general application relating to bankruptcy, insolvency and the relief of debtors, and (ii) rules of law governing specific performance, injunctive relief and other equitable remedies, and is in full force and effect. The Group Companies are in material compliance with and have not materially breached, violated or defaulted under, or, to the Knowledge of the Acquired Companies, received notice that it has breached, violated or defaulted under, any of the terms or conditions of any such Material Contract, nor to the Knowledge of the Acquired Companies is any party obligated to a Group Company pursuant to any such Material Contract subject to any material breach, violation or default thereunder, nor do the Acquired Companies have Knowledge of any event that with the lapse of time, giving of notice or both would constitute such a material breach, violation or default by any Group Company, or any such other party in any material respect. Except as set forth on Schedule 3.16(b), true and complete copies of each Material Contract as of the date hereof (whether or not disclosed in the Disclosure Schedule) have been provided to the Buyers. The Group Companies have fulfilled all material obligations required to have been performed by a Group Company prior to the date hereof pursuant to each Material Contract to which a Group Company is a party or any of its properties or assets (whether tangible or intangible) is bound. There are no, and the Acquired Companies have no Knowledge of any, threatened disputes or disagreements with respect to any Material Contract to which a Group Company is a party or any of its properties or assets (whether tangible or intangible) is subject. Immediately following the Closing, the Share Buyers will be permitted to exercise all of its rights under the Contracts to which it is a party or by which it is bound without the payment of any additional amounts or consideration, other than ongoing fees, royalties or payments which the Company would otherwise be required to pay pursuant to the terms of such Contracts had the transactions contemplated by this Agreement not occurred.

3.17 Interested Party Transactions.

Except as set forth in Section 3.17 of the Disclosure Schedule or as provided in employment and consulting agreements or indemnification agreements in the Ordinary Course of Business, no officer, director, or, to the Knowledge of the Acquired Companies, any shareholder of the Acquired Companies (nor any immediate family member of any of such persons, or any trust, partnership or corporation in which any of such persons has or has had an interest), has or has had, directly or indirectly, (a) any interest in any entity which furnished or sold, or furnishes or sells, services, products, technology or Intellectual Property Rights that the Group Companies furnish or sell, (b) any interest in any entity that purchases from or sells or furnishes to an of the Group Companies any goods or services, or (c) any interest in, or is a party to, any Contract to a Group Company is a party; *provided*, *however*, that ownership of no more than 5% of the outstanding voting stock of a publicly traded corporation shall not be deemed to be an "interest in any entity" for purposes of this Section 3.17.

3.18 Compliance with Laws; Permits.

(a) Since the Lookback Date, each of the Group Companies is and has been in compliance in all material respects with all applicable Laws. No Group Company has received since the Lookback Date any written notice, Order, complaint or other written communication from any Governmental Entity or any other Person that any of the Group Companies, as the case may be, is not in compliance in any material respect with any Law applicable to it or by which any of the Group Companies or their respective business, properties or assets are bound. Each of the Company Products complies in all material respects and has complied in all material respects with all applicable Laws of each jurisdiction in which such Company Product is or has been sold directly or indirectly by or on behalf of the Group Companies.

(b) Each of the Group Companies is in possession of all Permits, approvals, certificates, Consents, waivers, concessions, exemptions, Orders, registrations, notices or other authorizations of any Governmental Entity necessary for each of the Group Companies to own, lease and operate its properties and to carry on its business as currently conducted and as proposed to be conducted as of the date hereof.

(c) The Group Companies have obtained, and are in substantial compliance with, all Permits and all such Permits are in full force and effect.

(d) The Group Companies have at all times since the Lookback Date, conducted their export and import transactions in compliance with all applicable Export and Import Control Laws. Without limiting the foregoing: (i) the Group Companies are in compliance with the terms of all applicable Export and Import Approvals, and (ii) there are no pending or, to the Acquired Companies' Knowledge, threatened claims, charges, investigations, violations, settlements, civil or criminal enforcement actions, lawsuits, or other court actions against any of the Group Companies with respect to any Export and Import Control Laws. The Group Companies have established and maintain reasonable internal controls and procedures appropriate to promote compliance with the requirements of Export and Import Control Laws.

3.19 Litigation.

Except as set forth in Section 3.19 of the Disclosure Schedule, as of the date hereof, there is no Action pending, or to the Knowledge of the Acquired Companies, threatened in writing, against any of the Group Companies or any of their respective properties or assets (tangible or intangible) or, to the Knowledge of the Group Companies, any of their respective officers or directors in their capacity as such. As of the date hereof, there is no Action pending or, to the Knowledge of the Group Companies, threatened, against any of the Group Companies which challenges or seeks to enjoin any of the transactions contemplated by this Agreement or the Related Agreements. There is no Order applicable to any of the Group Companies under which any of the Group Companies is subject to ongoing obligations.

3.20 Books and Records.

As of the date hereof, the books of account, ledgers, order books, records and documents of the Group Companies accurately and fairly reflect in all material respects information relating to the business of the Group Companies, the location and collection of its material assets, and the nature of all material transactions giving rise to the obligations or accounts receivable of the Group Companies.

3.21 Brokers' and Finders' Fees; Third Party Expenses.

Except as set forth on Section 3.21 of the Disclosure Schedule, the Group Companies have not incurred, nor will they incur, directly or indirectly, any liability for brokerage or finders' fees or agents' commissions, fees related to investment banking or similar advisory services or any similar charges in connection with the Agreement or any transaction contemplated hereby.

3.22 Employee Benefit Plans.

(a) Section 3.22(1) of the Disclosure Schedule sets forth a true and complete list of all Employee Plans; and separately identifies any International Employee Plan. With respect to each Employee Plan, to the extent applicable, the Group Companies have made available to the Buyers true and complete copies of (i) the three (3) most recent annual reports on Form 5500 required to have been filed with the IRS for each Employee Plan, including all schedules thereto; (ii) the most recent determination, advisory or opinion letter, if any, from the IRS for any Employee Plan that is intended to qualify under Section 401(a) of the Code; (iii) the plan documents together with all amendments thereto and summary plan descriptions (together with any summary of material modification required under ERISA); (iv) any related trust agreements, insurance contracts, insurance policies or other documents of any funding arrangements; (v) any material non-routine notices to or from the IRS, Pension Benefit Guaranty Corporation, any office or representative of the DOL or any similar Governmental Entity relating to any action, claim, proceeding or investigation of any nature with respect to such Employee Plan within the last four (4) years; (vi) where such plan has not been reduced to writing, a written summary of material terms thereof; (vii) copies of all nondiscrimination and minimum coverage testing reports for the last three (3) years; (viii) any investment management agreements, administrative services contracts or similar agreements that are in effect as of the date hereof relating to the ongoing administration and investment of any material Employee Plan; and (ix) with respect to each International Employee Plan, to the extent applicable, (A) the most recent annual report or similar compliance documents required to be filed with any Governmental Entity with respect to such plan and (B) any document comparable to the determination letter referenced under clause (ii) above issued by a Governmental Entity relating to the satisfaction of applicable Law necessary to obtain the most favorable tax treatment.

(b) Each Employee Plan (and each related trust, insurance contract or other funding vehicle) has been established, maintained, operated, contributed to, funded and administered in compliance in all material respects with its terms and with all applicable Laws, including the applicable provisions of ERISA and the Code. Each International Employee Plan that is intended to qualify for favorable taxation treatment has been approved by the relevant taxation and other Governmental Entities so as to enable: (i) the Group Companies and the participants and beneficiaries under the relevant International Employee Plan; and (ii) in the case of any International Employee Plan under which resources are set aside in advance of the benefits being paid (a "**Funded International Employee Plan**"), the assets held for the purposes of the Funded International Employee Plans, to enjoy favorable tax status and nothing has occurred that would reasonably be expected to cause such favorable tax status to cease to apply. To the Knowledge of the Group Companies, no breach of fiduciary duty has occurred with respect to any Employee Plan for which the Group Companies would have any direct, indirect or contingent material liability. No Employee Plan has been the subject of an application or filing under, or is a participant in, an amnesty, voluntary compliance, self-correction or similar program sponsored by any Governmental Entity. No Employee Plan subject to ERISA currently holds or within the past five (5) years has held securities of the Group Companies. No such Employee Plan has ever been merged with or accepted Code Section 414(l) transfers from another employee pension benefit plan (within the meaning of Section 3(2) of ERISA).

(c) Each Employee Plan that is intended to be "qualified" under Section 401 of the Code is so qualified and may rely on a prototype or volume submitter opinion or advisory letter or has received a favorable determination letter from the IRS to such effect and, nothing has occurred or exists since the date of such determination or opinion or advisory letter that would reasonably be expected to adversely affect the qualified status of any such Employee Plan. All amendments required to maintain each such Employee Plan's compliance with applicable Laws have been timely adopted and implemented, as applicable.

(d) All material contributions, premiums, assessments and other payments required to be made with respect to any Employee Plan have been timely made in amounts not in excess of the limits imposed by the terms of such Employee Plan or applicable Law for the relevant period, accrued or reserved for in accordance with IFRS (or other non-United States applicable accounting standard, as applicable) (and except for such accruals or reserves, the Group Companies have no Liability arising out of or in connection with the form or operation of the Employee Plans or benefits accrued thereunder on or prior to the Closing Date. Except as required by applicable Law, No Group Company has any plan or commitment to amend or establish any new Employee Plan or to continue for any specified period or increase any benefits under any Employee Plan.

(e) There are no legal proceedings pending or, to the Knowledge of the Group Companies, threatened on behalf of or against any Employee Plan, the assets of any trust under any Employee Plan, or the plan sponsor, plan administrator or any fiduciary or any Employee Plan with respect any Employee Plan, other than routine claims for benefits that have been or are being handled through an administrative claims procedure. There are no audits, inquiries or proceedings pending or, to the Knowledge of the Group Companies, threatened by any Governmental Entity with respect to any such Employee Plan.

(f) No Group Company, nor any of their respective directors, officers, employees or agents has, with respect to any Employee Plan, engaged in or been a party to any non-exempt "prohibited transaction," as such term is defined in Section 4975 of the Code or Section 406 of ERISA.

(g) No Group Company, nor any of their respective ERISA Affiliates has ever maintained, sponsored, participated in or contributed to (or been obligated to maintain, sponsor, participate in, or contribute to): (i) an Employee Plan which is subject to Section 412 of the Code or Section 302 or Title IV of ERISA; (ii) a “multiemployer plan” (as defined in Section 3(37) of ERISA); (iii) a “multiple employer plan” as defined in Section 210 of ERISA or Section 413(c) of the Code; (iv) a “multiple employer welfare arrangement” within the meaning of Section 3(40) of ERISA; (v) a “defined benefit plan” as defined in Section 3(35) of ERISA; (vi) a “funded welfare plan” within the meaning of Section 419 of the Code; or (vii) a voluntary employees’ beneficiary association under Section 501(c)(9) of the Code. No Group Company, nor any of their respective ERISA Affiliates: (i) has withdrawn from any pension plan under circumstances resulting (or expected to result) in a Liability to the Pension Benefit Guaranty Corporation; (ii) has any assets subject to a Lien for unpaid contributions to any Employee Plan which would be a Liability of the Group Companies or become a Liability of the Buyers or their Affiliates; (iii) has failed to pay premiums to the Pension Benefit Guaranty Corporation when due with respect to any pension plan which would be a Liability of the Group Companies; or (iv) has engaged in any transaction which would give rise to a Liability of the Group Companies or the Buyers under Section 4069 or Section 4212(c) of ERISA.

(h) No Employee Plan provides, and none of the Group Companies have any Liability or obligations to provide post-termination or retiree life insurance, health or other welfare benefits to any person, other than pursuant to Section 4980B of the Code or any similar applicable Law.

(i) Except as set forth on Section 3.22(i) of the Disclosure Schedule, neither the execution or delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement, will, either alone or in conjunction with any other event, (i) give rise to any Liability under any Employee Plan or result in any payment or benefit becoming due or payable, or required to be provided, to any director, employee or individual independent contractor (including any single-member entity independent contractor) of the Group Companies, (ii) increase the amount or value of any benefit or compensation (including any loan forgiveness) to any such director, employee or individual independent contractor (including any single-member entity independent contractor) of the Group Companies, (iii) result in the acceleration of the time of payment, vesting or funding of any such benefit or compensation, (iv) result in the payment of any amount that would not be deductible by reason of Section 280G of the Code (without regard to Sections 280G(b)(4) and 280G(b)(5) thereof), or (v) limit or restrict the right of the Group Companies to merge, amend or terminate any Employee Plan. There is no Contract to which any Group Company is a party or by which it is bound to compensate any current or former employee or other disqualified individual for excise taxes which may be required pursuant to Section 4999 of the Code or any Taxes required by Section 409A of the Code.

(j) All Contracts of employment or for services with any employee of the Group Companies who provide services outside the United States, or with any director, independent contractor, consultant or other service provider of or to the Group Companies, can be terminated by thirty days’ notice or less given at any time without giving rise to any claim for damages, severance pay, or compensation (other than a statutory redundancy payment or other statutorily mandated payment required by applicable Law). Each Employee Plan can be amended, terminated or otherwise discontinued after the Closing Date in accordance with its terms, with no more than thirty days advance notice without Liability to the Group Companies.

(k) No International Employee Plan has Liabilities that, as of the Closing Date, will not be offset in full by insurance or otherwise be fully accrued.

(l) Benefits under each Employee Plan that is an “employee welfare benefit plan” (within the meaning of Section 3(1) of ERISA), with the exception of any flexible spending arrangements subject to Sections 125 and 105 of the Code, are provided exclusively through insurance contracts or policies issued by an insurance company, health maintenance organization, or similar organization unrelated to the Group Companies, the premiums for which are paid directly by the Group Companies, from their general assets or partly from their general assets and partly from contributions by their employees.

(m) Each Employee Plan that is a "nonqualified deferred compensation plan" (within the meaning of Section 409A of the Code and the regulations and other guidance issued thereunder) is identified in Section 3.22(m) of the Disclosure Schedule and each such nonqualified deferred compensation plan complies and has at all times complied in all material respects in form and operation with the rules of Section 409A of the Code. The per share exercise price of each option granted to a U.S. taxpayer is no less than the fair market value of an Acquired Company Share on the applicable date of grant.

3.23 Labor and Employment Matters.

(a) Section 3.23(a)(i) of the Disclosure Schedule sets forth as of May 31, 2022 a list of the names of the officers and employees of the Group Companies, together with their title or job classification, date of hire, work location, current annual salary or base wages and target annual cash bonus or commission rate (and current annual cash bonus and commissions received or accrued), annual salary or base wages and annual cash bonus or commissions earned for the prior year, hire date, accrued and unused paid time off, status under the Fair Labor Standards Act or other similar Law as exempt or non-exempt from minimum wage and overtime requirements, and employment status (active or nature of leave of absence and expected return date, and full-time or part-time). Except as set forth on Section 3.23(a) of the Disclosure Schedule, each of such persons is employed or engaged "at will" and none of such persons has an employment Contract with the Group Companies, which is not terminable at any time without cost or other liability to the Group Companies. Except as set forth on Section 3.23(a) of the Disclosure Schedule, no officer or management-level employee of the Group Companies has advised the Group Companies (orally or in writing) that he or she intends to terminate employment with the Group Companies. Since the Lookback Date, the Group Companies have complied in all material respects with all applicable Laws relating to the employment of employees, including but not limited to provisions relating to wages, overtime, expenses, sick time, leaves, classification of contractors and employees, reductions in force, hours, meal and rest periods, equal opportunity laws, collective bargaining and the payment of Social Security and other taxes. Unless otherwise accrued in full as a liability on the Group Company's Financials, the Group Companies have paid in full to all such employees all wages, salaries, commissions, bonuses and other compensation due to such employees (other than routine delays as a result of ordinary expense and payroll processes). To the Knowledge of the Group Companies, there are no agreements between any such employee and any other Person which would restrict, in any manner, such employee's ability to perform services for the Group Companies or the Buyers.

(b) No Group Company is a party to (and none of the its or their assets or other properties are bound by or subject to) any Contract or arrangement between or applying to, one or more employees or other service providers and a union, trade union or works council, group of employees or any other employee representative body, for collective bargaining or other negotiating or consultation purposes with respect to their respective employees with any labor organization, union, group, association, works council or other employee representative body ("**Collective Bargaining Agreements**") and to the Knowledge of the Group Companies, no such agreement is presently being negotiated. There are no pending activities, organizational efforts, demands for recognition or certifications or proceedings or, to the Knowledge of the Group Companies, threatened or reasonably anticipated to be brought or filed by or on behalf of any works council, union, trade union, or other labor-relations organization or entity ("**Labor Organization**") to organize employees of the Group Companies. There are no lockouts, strikes, slowdowns, employee grievance process, work stoppages, concerted refusals to work overtime or other similar labor activity or dispute or, to the Knowledge of the Group Companies, threats thereof by or with respect to any employees of the Group Companies. Since the Lookback Date, No Group Company has committed any unfair labor practice in connection with the operation of their respective businesses and there is no charge, complaint or other action against any Group Company by the National Labor Relations Board or any comparable Governmental Entity pending, or to the Knowledge of the Group Companies, threatened. The consummation of the transactions contemplated by this Agreement, will not entitle any Person (including any Labor Organization) to any payments under any Collective Bargaining Agreements, or require the Group Companies to consult with, provide notice to, or obtain the consent or opinion of any Labor Organization. No Group Company has paid, or has been required or requested to pay, any payment (including professional organizational handling charges) to any employers' association or organization.

(c) The Group Companies have, since the Lookback Date, materially complied with applicable Laws and Orders relating to employment and employment practices, including but not limited to, all Laws relating to labor relations, terms and conditions of employment, worker classification (including for purposes of the proper classification of workers as independent contractors and consultants or employees, and for overtime purposes), tax withholding, prohibited discrimination, equal employment opportunities, fair employment practices, meal and rest periods, immigration status, harassment, retaliation, reasonable accommodation, disability rights or benefits employee safety and health, overtime compensation, child labor, workers' compensation, family and medical leave, leaves of absence, WARN, unemployment insurance obligations to provide statutory severance pay and vacation, wages (including overtime wages), compensation, and hours of work. Since the Lookback Date, each of the Group Companies (x) has withheld and reported all amounts required by applicable Law or by agreement to be withheld and reported with respect to wages, salaries and other payments to employees; (y) has not had any material liability for any arrears of wages, severance pay or any taxes or any penalty for failure to comply with any of the foregoing; and (z) has not had any liability for any payment to any trust or other fund governed by or maintained by or on behalf of any Governmental Entity, with respect to unemployment compensation benefits, social security or other benefits or obligations for employees (other than routine payments to be made in the Ordinary Course of Business).

(d) Each of the Group Companies is in compliance with WARN and any applicable state Laws or other Laws regarding reductions in force, mass layoffs, and plant closings, including all obligations to promptly and correctly furnish all notices required to be given thereunder in connection with any redundancy, reduction in force, mass layoff, or plant closing to affected employees, representatives, any state dislocated worker unit and local government officials, or any other Governmental Entity. Within the last three months, there has not been any (i) plant closing (as defined in WARN) affecting any site of employment or one or more operating units within any site of employment of any Group Company or (ii) a mass layoff (as defined in WARN), nor has any Group Company been affected by any transaction or engaged in layoffs or employment terminations sufficient in number to trigger application of any similar foreign, state or local Law. No employee of the Group Companies at a U.S. facility with sufficient numbers of employees to be covered by WARN has suffered an employment loss (as defined in WARN), within the 90-day period ending on the Closing Date.

(e) Section 3.23(e) of the Disclosure Schedule set forth a true and complete list of all consultants and independent contractors engaged by any Group Company as of April 30, 2022, along with a brief description of their services and rate of remuneration for each such Person. No consultants or independent contractor of the Group Companies is entitled (whether by virtue of any Law, Contract or otherwise) to any material benefits, entitlement or compensation that are not listed in Section 3.23(e) of the Disclosure Schedule. To the extent the Group Companies engage or have engaged consultants and independent contractors, such engagement is in accordance with applicable Law. Each consultant, independent contractor or service provider that provides services to the Group Companies, including those engaging third parties in providing its services to the Group Companies, has fulfilled all of its obligations under any applicable Law or Contract.

(f) Each Group Company employee working in a country other than one of which such Company employee is a national has a valid work permit, certificate of sponsorship, visa, or other right under applicable Law that permits him or her to be employed lawfully by the applicable Group Company in the country in which he or she is so employed. The Group Companies have made available to the Buyers a list of each Company employee who is providing services in the United States and who holds a temporary work authorization ("**Work Permit**"), including H-1B, TN, E-1, E-2, L-1, F-1 or J-1 visa status or Employment Authorization Document work authorizations, setting forth the name of such Company employee, the type of Work Permit and the length of time remaining on such Work Permit. With respect to each Work Permit, all of the information that the Group Companies provided to the DOL and the United States Customs and Immigration Service ("**USCIS**") in the applications for such Work Permit was, to the Knowledge of the Group Companies, true and complete at the time of filing such applications. No Group Company has received any notice from the USCIS or any other Governmental Entity that any Work Permit has been revoked. There is no action pending, threatened or, to the Knowledge of the Group Companies, anticipated, to revoke or adversely modify the terms of any of the Work Permits.

(g) Since the Lookback Date, no Group Company has entered into a settlement agreement with a current or former officer, director, employee or independent contractor of the Group Companies resolving allegations of sexual harassment, discrimination or misconduct by (i) an officer of the Group Companies or (ii) an employee of the Group Companies. There are no, and in the last three (3) years there have not been any, Action pending, threatened in writing, or, to the Knowledge of the Group Companies, anticipated, against the Group Companies (or any of their directors, officers or employees), in each case, involving allegations of sexual harassment, discrimination or misconduct by (i) an officer of the Group Companies or (ii) an employee, consultant or independent contractor of the Group Companies (and, to the Knowledge of the Group Companies, no event in the last three (3) years has occurred or circumstance exists that could give rise or serve as a basis for any such allegation of sexual harassment, discrimination or misconduct).

(h) The Group Companies have made available to the Buyers true and complete copies of all employee handbooks of the Group Companies.

(i) The Group Companies have complied with all applicable Laws regarding COVID-19, including all applicable federal, state and local orders (or the applicable Laws of any country or jurisdiction) regarding shelters-in-place or similar orders and have taken commercially reasonable precautions regarding their employees and other service providers.

3.24 Insurance. Section 3.24 of the Disclosure Schedule lists all current insurance policies held by or for the benefit of the Group Companies ("**Insurance Policies**") covering the assets, business, equipment, properties, operations, employees, officers and directors of the Group Companies, including the type of coverage and the carrier. There is no claim by the Group Companies pending under any Insurance Policy as to which coverage has been questioned, denied or disputed by the underwriter of such Insurance Policy or that the Acquired Companies have Knowledge will be denied or disputed by the underwriters of such Insurance Policy. In addition, except as set forth in Section 3.24 of the Disclosure Schedule, there is no pending claim of which its total value (inclusive of defense expenses) is reasonably expected to exceed the policy limits. All premiums due and payable under all Insurance Policies have been paid (or if installment payments are due, will be paid if incurred prior to the Closing Date), and the Group Companies are otherwise in material compliance with the terms of Insurance Policies. The Insurance Policies are in full force and effect. The Acquired Companies have no Knowledge of threatened termination of with respect to, any Insurance Policy and has not received any written communication from any insurer of any premium increase. The Group Companies have never maintained, established, sponsored, participated in or contributed to any self-insurance plan.

3.25 Foreign Corrupt Practices Act; No Conflict with Sanctions Laws; Anti Money Laundering.

(a) No Group Company nor any director, officer, or employee of any Group Company, nor, to the Knowledge of the Group Companies, any agent, controlled affiliate or other person acting on behalf of the Group Companies has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any government official or employee; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended; (iv) violated or is in violation of any other applicable anti-corruption or anti-bribery Law; or (v) made, offered, or taken an act in furtherance of any bribe, rebate, payoff, influence payment, kickback or other unlawful payment. The Group Companies have instituted and maintain policies and procedures reasonably designed to promote compliance with all applicable anti-bribery and anti-corruption laws.

(b) No Group Company nor any director, officer, or employee of the any Group Company is currently: (i) the subject of any Sanctions (a "**Sanctioned Person**"); or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of comprehensive Sanctions (currently, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, and such other regions of Ukraine as have been comprehensively sanctioned by the United States, including the so-called Donetsk People's Republic and the Luhansk People's Republic) (collectively, the "**Sanctioned Countries**"). No Group Company is engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, and No Group Company has any plans to engage in any unlawful dealings or transactions with Sanctioned Persons, or with or in Sanctioned Countries. The operations of the Group Companies are and have been conducted at all times in compliance with applicable Sanctions. The Group Companies have established and maintains reasonable internal controls and procedures appropriate to promote compliance with the requirements of Sanctions.

(c) The operations of the Group Companies are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Entity, authority or body or any arbitrator involving the Group Companies with respect to the Money Laundering Laws is pending or, to the Knowledge of the Group Companies, threatened.

3.26 Critical Technology. As of Closing, the Group Companies do not produce, design, test, manufacture, fabricate, or develop any "critical technologies" within the meaning of the Defense Production Act of 1950, as amended, including all implementing regulations thereof, except the Group Companies may produce, design, test, manufacture, fabricate, or develop one or more "critical technologies" eligible for export to non-"government end users" located in a country not listed in Country Group D:1, E:1, or E:2 of supplement no. 1 to part 740 of the U.S. Export Administration Regulations (the "**EAR**"), 15 C.F.R. § 730 et seq., pursuant to License Exception ENC at 15 C.F.R. § 740.17(b).

3.27 Customers and Suppliers.

Section 3.27(1) of the Disclosure Schedule lists the 10 largest customers of the Group Companies on the basis of revenues generated from each such customer for the 12-month period ending on March 31, 2022. Section 3.27(2) of the Disclosure Schedule lists the 10 largest suppliers of the Group Companies on the basis of cost of goods or services purchased for the 12-month month period ending March 31, 2022. Except as set forth on Section 3.27(3), since January 1, 2022, no such customer or supplier has (i) ceased or materially amended the terms (in an adverse manner to the Group Companies) or reduced its purchases from or sales or provision of services to the Group Companies, or (ii) to the Knowledge of the Acquired Companies, threatened in writing to cease or materially amend (in an adverse manner to the Group Companies) or reduce such purchases or sales or provision of services.

3.28 Privacy and Data Security.

(a) The Group Companies are, and have been, in compliance with, not in violation of, and have not received any notices of violation with respect to all Data Protection Laws, regarding the collection, storage, processing, use and transfer of Personal Information and in material compliance with all Contracts, the Group Companies' privacy policies, and contractual obligations or representations with respect to Personal Information (collectively, "**Company Privacy Obligations**"). The Group Companies have made and completed any and all necessary filings, disclosures and registrations under all applicable Data Protection Laws with any relevant Governmental Entity, to the extent applicable, and all such filings, disclosures and registrations are current and up-to-date.

(b) The Group Companies have established and implemented commercially reasonable administrative, technical and physical safeguards to protect the confidentiality, integrity and security of Personal Information in its possession, custody or control against unauthorized access, use, disclosure or other misuse. Except as otherwise would not be material to the Group Companies or its operations, the Group Companies have not experienced any loss, damage, or unauthorized access, disclosure, use or breach of security of any Personal Information in their possession, custody or control.

(c) The Group Companies have a privacy policy regarding the collection, storage, use and disclosure of Personal Information in connection with their operations, and the Group Companies have been in compliance with such privacy policy in all material respects. The Group Companies have posted a privacy policy in a clear and conspicuous location on all websites and any mobile applications owned or operated by the Group Companies. The Group Companies are and have been in compliance in all material respects with the terms of all Contracts to which any Group Company is a party relating to privacy, security or breach notification of Personal Information.

(d) All sales and marketing activities by the Group Companies are and have been in compliance with all applicable Laws in all material respects, including those requiring the Group Companies to obtain Consent from potential customers to receive such sales and marketing materials. The Group Companies have complied with all applicable requirements to register databases with the appropriate Governmental Entity in accordance with applicable Data Protection Laws. The consummation of the transactions contemplated by this Agreement will not violate any Company Privacy Obligation, nor require the Group Companies to provide any notice to, or seek any Consent from, any employee, customer, supplier, service provider or other third-party under any Company privacy policy.

3.29 Environmental Matters.

(a) For purposes of this Agreement, the following terms shall have the following meanings: (i) "**Hazardous Substances**" means (A) petroleum and petroleum products, by-products or breakdown products, radioactive materials, asbestos-containing materials and polychlorinated biphenyls, and (B) any other chemicals, materials or substances regulated as toxic or hazardous or as a pollutant, contaminant or waste under any applicable Environmental Law; (ii) "**Environmental Law**" means any applicable Law and any judicial or administrative interpretation thereof, including any judicial or administrative Order, Consent, decree or judgment, or common law, relating to pollution or protection of the environment, worker health or safety (as such relate to exposure to Hazardous Substances) or natural resources, including those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Substances; and (iii) "**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any applicable Environmental Law.

(b) The Group Companies are, and for the past three (3) years have been, in compliance in all material respects with all Environmental Laws, have obtained all Environmental Permits and are in compliance in all material respects with the requirements thereunder (including those required prior to the Closing Date), and have resolved all past non-compliance with Environmental Laws and Environmental Permits without any pending, on-going or future material obligation, cost or liability.

(c) No Group Company has (i) released, transported or disposed of (or arranged for such transport or disposal of) any Hazardous Substances on, under, from or at any of the Group Companies' properties or any other properties, except in compliance in all material respects with Environmental Laws; (ii) any Knowledge of the presence of any Hazardous Substances on, under, emanating from, or at any of the Group Companies' properties in an amount or manner that would reasonably be expected to result in material liability to the Company or any of its Subsidiaries under Environmental Law; or (iii) has received any written notice since the Lookback Date or the subject of which remains unresolved (A) of any violation of or liability under any Environmental Laws, (B) of the institution or pendency of any Action by any Governmental Entity or any third party in connection with any such violation or liability, (C) requiring the investigation of, response to or remediation of Hazardous Substances at or arising from any of the Group Companies' current or former properties or operations or any other properties, (D) alleging noncompliance by the Group Companies with the terms of any Environmental Permit in any manner reasonably likely to require material expenditures or to result in material liability or (E) demanding payment for response to or remediation of Hazardous Substances at or arising from any of the Group Companies' current or former properties or operations or any other properties.

(d) No Environmental Law imposes any obligation upon the Group Companies to file any notice with, or obtain consent from, any Governmental Entity as a condition to any transaction contemplated by this Agreement.

(e) There are no material environmental assessments or audit reports or other similar studies or analyses in the possession of the Group Companies relating to any real property currently or formerly owned, leased or occupied by the Group Companies that have not been made available to the Buyers.

(f) No Group Company has agreed to contractually assume or provide indemnification for any material liability of any other person under any Environmental Law, including any obligation for corrective or remedial action.

(g) No Group Company is currently required to make any material capital expenditures to comply with any Environmental Law.

3.30 Anti-Takeover Statutes. No "fair price," "moratorium," "control share acquisition" or other similar anti-takeover statute or regulation enacted under state or federal Laws in the United States applicable to the Group Companies is applicable to the transactions contemplated by this Agreement or any of the applicable Related Agreements.

3.31 Complete Copies of Materials. The Group Companies have delivered true and complete copies of all documents listed on the Disclosure Schedule.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE SELLERS

The Sellers hereby represent and warrant to the Buyers as follows, subject to such exceptions in the Disclosure Schedule:

4.1 Ownership of Shares. The Share Seller is the sole owner of record, of the Acquired Company Shares set forth on Section 4.1 of the Disclosure Schedule and has good and valid title to such Acquired Company Shares, free and clear of all Liens (other than any Permitted Liens or Liens arising under securities Laws). The Share Seller represents that it has full right, power and authority to sell, transfer and deliver such Acquired Company Shares to the Share Buyers free and clear of any Lien (other than any Permitted Liens or Liens arising under securities Laws). Except as set forth in Section 4.1 of the Disclosure Schedule, the Share Seller is not a party to any voting trust, agreement or arrangement affecting the exercise of the voting rights of the Acquired Company Shares. There is no action, proceeding, claim or, to such Share Seller's Knowledge, investigation against it or any of the Share Seller's assets, properties pending or, to the Share Seller's Knowledge, threatened, at law or in equity, or before any court, arbitrator or other tribunal, or before any administrative law judge, hearing officer or administrative agency relating to the Acquired Company Shares held by the Share Seller.

4.2 Authority. The Share Seller has all requisite company power and authority to enter into this Agreement and any applicable Related Agreements to which it is a party and to consummate the transactions contemplated hereby and thereby. Other than the Shareholder Approval, which will be obtained prior to Closing, the execution, delivery and performance by the Share Seller of this Agreement and any applicable Related Agreements to which the Share Seller is a party and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of the Share Seller, and other than the Shareholder Approval, which will be obtained prior to Closing, no further action is required on the part of the Share Seller to authorize the Agreement and any applicable Related Agreements to which it is a party and the transactions contemplated hereby and thereby. This Agreement and each of the applicable Related Agreements to which the Share Seller is a party have been duly executed and delivered by the Share Seller and assuming the due authorization, execution and delivery by the other parties hereto and thereto, constitute the valid and binding obligations of the Share Seller enforceable against it in accordance with their respective terms, subject to the effect, if any, of (i) applicable bankruptcy and other similar applicable Law affecting the rights of creditors generally, and (ii) rules of law governing specific performance, injunctive relief and other equitable remedies.

4.3 No Agreements. Except for this Agreement and the Related Agreements, the Share Seller is not a party to any agreement, written or oral, with any Group Company, and there are no agreements between the Share Seller and any other Person, relating to the acquisition (including without limitation rights of first refusal, anti-dilution or pre-emptive rights), disposition, registration under any securities law, or voting of the capital stock of the Acquired Companies other than this Agreement.

4.4 Certain Relationships and Related Transactions. Except as set forth on Section 4.4 of the Disclosure Schedule, as of the date hereof, the Share Seller is not indebted to any Group Company, and no Group Company is indebted to the Share Seller. Neither the Share Seller nor any of its Affiliates (other than the Group Companies) owns any material asset used in, or necessary to, the Company Business.

4.5 Consents. Except for filings in compliance with the applicable requirements of the HSR Act and as set forth on Section 4.5 of the Disclosure Schedule, and as applicable, assuming the accuracy of the representations of Buyers contained in Section 5.8, no consent, waiver, approval, Order or authorization of, or registration, declaration or filing with, any Governmental Entity, is required by or with respect to the Share Seller in connection with the execution and delivery of this Agreement and any applicable Related Agreements to which the Share Seller is a party or the consummation of the transactions contemplated hereby and thereby.

4.6 Brokers and Finders; Transaction Expenses. Other than in connection with Share Seller's or its Affiliates' engagement of Moelis & Company, all negotiations relating to this Agreement and the transactions contemplated hereby have been carried on without the intervention of any Person acting on behalf of the Sellers or any of its Affiliates in such manner as to give rise to any valid claim against the Sellers, the Group Companies or the Buyers for any investment banker, brokerage or finder's commission, fee or similar compensation.

4.7 Share Seller Tax Matters. Share Seller has not been and is not currently treated as a U.S. corporation for U.S. federal tax purposes under Section 7874(b) of the Code or otherwise. There is no U.S. federal income tax classification election in effect under Treasury Regulation Section 301.7701-3 with respect to Share Seller.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE BUYERS

The Buyers hereby represent and warrant to the Sellers as follows:

5.1 Organization. Each Buyer is duly organized, validly existing and (to the extent applicable under applicable Law) in good standing under the laws of the laws of the jurisdiction of its organization.

5.2 Authority. Each Buyer is a corporate entity and has all requisite power and authority to enter into this Agreement and any applicable Related Agreements to which it is a party and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by each Buyer of this Agreement and any applicable Related Agreements to which it is a party and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of such Buyer, and no further action is required on the part of any Buyer to authorize the Agreement and any applicable Related Agreements to which it is a party and the transactions contemplated hereby and thereby. This Agreement and any applicable Related Agreements to which any Buyer is a party have been duly executed and delivered by such Buyer and assuming the due authorization, execution and delivery by the other parties hereto and thereto, constitute the valid and binding obligations of such Buyer, enforceable against such Buyer in accordance with their respective terms, subject to the effect, if any, of (i) applicable bankruptcy and other similar applicable Law affecting the rights of creditors generally, and (ii) rules of law governing specific performance, injunctive relief and other equitable remedies.

5.3 No Conflict. The execution and delivery by each Buyer of this Agreement and any applicable Related Agreements to which such Buyer is a party, and the consummation of the transactions contemplated hereby and thereby, will not (i) conflict with any of the following in such a manner as to materially adversely affect the ability of such Buyer to consummate the transactions contemplated by this Agreement: (a) any provision of the articles of association of such Buyer, as amended, or (b) any Law or Order applicable to such Buyer or any of its properties or assets (whether tangible or intangible) or (ii) give any Governmental Entity or other Person the right to challenge any of the transactions contemplated by this Agreement. Neither the execution and delivery of this Agreement by each Buyer nor the consummation of the transactions contemplated hereby will constitute a violation of, or be in conflict with, or constitute or create a default or accelerate or adversely affect any obligations under any agreement or commitment to which such Buyer is a party or by which such Buyer or any of its properties is bound.

5.4 Consents. Except for filings in compliance with the applicable requirements of the HSR Act and, assuming the accuracy of the representations of the Group Companies contained in Section 3.26, no consent, waiver, approval, Order or authorization of, or registration, declaration or filing with, any Governmental Entity, or any third party is required by or with respect to any Buyer in connection with the execution and delivery of this Agreement and any applicable Related Agreements to which any Buyer is a party or the consummation of the transactions contemplated hereby and thereby.

5.5 Finder's Fees; Advisors. No agent, broker or Person acting on behalf of any Buyer or any of its Affiliates is, or will be, entitled to any commission or broker's or finder's fees from the Group Companies or the Seller in connection with any of the transactions contemplated by this Agreement, the applicable Related Agreement, any related instrument, and the transactions contemplated hereby and thereby.

5.6 Payment of Adjusted Share Purchase Price. The Buyers have, as of the date hereof and will at all times until the Closing and as of the Closing, sufficient immediately available funds in the form of unrestricted cash to pay the Adjusted Share Purchase Price, the Asset Purchase Price and all other consideration and payments payable by Buyers at Closing in connection with the transactions contemplated by this Agreement.

5.7 Solvency. Immediately following the Closing, the Group Companies will be Solvent. For purposes of this Agreement, "Solvent" when used with respect to the Group Companies (following the Closing) means that, as of any date of determination, (a) the Present Fair Salable Value of its assets will, as of such date, exceed its probable Liabilities on existing debts as they become absolute and matured (including, in any event, payments that may become due under any debt instruments that are entered into in connection with the transactions contemplated hereby), (b) it will not have, as of such date, an unreasonably small amount of assets or capital for the business in which it is engaged or will be engaged, (c) it will be able to pay its debts as they become absolute and matured, in the ordinary course of business, (d) the sum of its debts does not exceed the fair value of its assets and (e) it does not intend to incur, or believe that it will incur, debts beyond its ability to pay such debts as they mature in the ordinary course of business. For purposes of the definition of "Solvent", "debt" means liability on a right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured. "Present Fair Salable Value" means the amount that may be realized if the aggregate assets (including goodwill) of the Group Companies following the Closing are sold as an entirety with reasonable promptness in an arm's length transaction under present conditions for the sale of comparable business enterprises.

5.8 U.S. Regulatory Authorization. No Buyer nor any other persons with a "voting interest for purposes of critical technology mandatory declarations" in any Buyer, within the meaning of 31 C.F.R. § 800.256, (i) have a principal place of business in, or are nationals of, a country listed in Country Group D:1, E:1, or E:2 of Supplement No. 1 to Part 740 of the EAR, or (ii) are a "government end-user" (as defined in the EAR) located or headquartered in a country not listed in Supplement No. 3 to 15 C.F.R. Part 740 of the EAR.

ARTICLE VI
AGREEMENTS OF THE PARTIES

6.1 Affirmative Conduct of the Business of the Group Companies.

During the period commencing on the date hereof and prior to the earlier of the Closing or the termination of this Agreement, except (i) as otherwise provided for by this Agreement (including the Disclosure Schedule and pursuant to the terms of the Reorganization Agreement), (ii) as required by applicable Law or contract or as required by any Governmental Entity, (iii) for any reasonable action taken (or omitted to be taken) in response to COVID-19 or any COVID-19 Measures, (iv) as set forth on Schedule 6.2 or (v) as consented to in writing by the Buyers (which consent shall not be unreasonably withheld, delayed or conditioned), the Share Seller shall, and shall cause the Group Companies to, use commercially reasonable efforts to (a) conduct the business of the Group Companies in the Ordinary Course of Business in all material respects, (b) pay the debts and Taxes of the Group Companies when due (except upon mutual agreement of the Share Seller and the Buyers), (c) pay or perform other obligations when due, (d) preserve intact the present business organizations of the Group Companies, (e) keep available the services of the present officers and employees of the Group Companies and (f) preserve the relationships of the Group Companies with current customers, suppliers, distributors, licensors, licensees, and others having business dealings with them, all with the goal of preserving unimpaired the goodwill and ongoing business of the Group Companies at the Closing; *provided*, *however*, that notwithstanding the foregoing, the Group Companies may use all available cash to repay any Company Debt or Company Transaction Fee, in each case prior to the Closing. For the avoidance of doubt, any Group Companies' failure to take any action prohibited by Section 6.2 will not be a breach of this Section 6.1.

6.2 Restrictions on Conduct of the Business of the Group Companies.

During the period commencing on the date hereof and prior to the earlier of the Closing or the termination of this Agreement, the Share Seller shall cause the Group Companies not to except (i) as otherwise permitted by this Agreement (including pursuant to the terms of the Reorganization Agreement), (ii) as required by applicable Law or contract or as required by any Governmental Entity, (iii) for any reasonable action taken (or omitted to be taken) in response to COVID-19 or any COVID-19 Measures, (iv) as set forth on Schedule 6.2, or (v) as consented to in writing by the Buyers (which consent shall not be unreasonably, withheld, delayed or conditioned):

(a) cause, permit or approve any modifications, amendments or changes to the Charter Documents;

(b) except to the extent contemplated by any Contract already in effect as of the date of this Agreement or the renewal of any Contract already in effect as of the date of this Agreement, undertake any capital expenditure, transaction or commitment exceeding $200,000 individually or $500,000 in the aggregate;

(c) adopt or change accounting methods or practices (including any change in depreciation or amortization policies or rates, or revenue recognition policies) other than as required by applicable Law or IFRS;

(d) make or change any material Tax election, adopt or change any Tax accounting method, enter into any closing agreement in respect of Taxes, settle any Tax claim or assessment, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment or file any Tax Return outside of the Ordinary Course of Business, or amend any Tax Return; but for the avoidance of doubt, this Section 6.2(d) shall not prohibit the Group Companies from requesting or filing extensions for Tax Returns consistent with past practice;

(e) materially revalue any of its assets (whether tangible or intangible), including writing down the value of inventory or writing off notes or accounts receivable, other than in the Ordinary Course of Business;

(f) declare, set aside, or pay any dividends on or make any other distributions (whether in cash, stock or property) in respect of any Acquired Company Shares, or split, combine or reclassify any Acquired Company Shares or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for, Acquired Company Shares, or directly or indirectly repurchase, redeem or otherwise acquire any Acquired Company Shares (or options, warrants or other rights convertible into, exercisable or exchangeable for, Acquired Company Shares) except in accordance with the agreements evidencing Company Options;

(g) except as provided in the Retention Bonus Agreements, pay or promise to pay any special bonus (including any retention or change in control bonus), severance or other termination benefits (except for immaterial severance amounts (individually and in the aggregate) to non-management-level employees in the Ordinary Course of Business), or special remuneration (whether payable in cash, equity or otherwise) to (or amend any such existing arrangement with) any current or former employee, independent contractor, director or officer of the Group Companies, in each case in excess of $20,000;

(h) increase, decrease, accelerate the payment of, or otherwise change the salary, wage rates, bonuses, commissions, fringe benefits or other compensation or benefits (including equity-based compensation) payable or to become payable by any of the Group Companies to, or any indemnification rights of, any of their respective current or former management-level employees, directors or officers;

(i) except as provided in the Retention Bonus Agreements, make any declaration, promise, commitment or obligation of any kind for the payment of, or acceleration by, any of the Group Companies of severance (except for immaterial severance amounts (individually and in the aggregate) to non-management-level employees in the Ordinary Course of Business), termination, retention, change of control, or bonus pay (whether in cash or equity or otherwise) to any current or former employee, independent contractor, director or officer of the Group Companies, in each case in excess of $20,000;

(j) enter into any employment, consulting, advisory, deferred compensation or other similar agreement (or amend any such existing agreement) with any current or former management-level employees, directors or officers, or grant or issue any Share Seller Options or other equity awards, or change the terms of any previously granted or issued Company Options or other equity awards or take any action to accelerate the vesting or extend the post-termination exercise period of any Share Seller Options or other equity awards;

(k) other than in the Ordinary Course of Business and/or contemplated under this Agreement, (i) sell, lease, license or otherwise dispose of or grant any security interest in any of its properties or assets, including the sale of any accounts receivable, or transfer to any Person any rights to any Company Intellectual Property or enter into any agreement or modify or amend any existing agreement with respect to any Company Intellectual Property with any Person or with respect to any Intellectual Property Rights of any Person, (ii) purchase or license any Intellectual Property Rights or enter into any agreement or modify or amend any existing agreement with respect to the Intellectual Property Rights of any Person or (iii) enter into any agreement or modify or amend any existing agreement with respect to the development of any Intellectual Property Rights with a third party;

(l) issue or agree to issue any refunds, credits, allowances or other concessions with customers with respect to amounts collected by or owed to the Group Companies, or waive or release any right or claim of the Group Companies (including any write-off or other compromise of any account receivable), in each case, in excess of $100,000 individually or $500,000 in the aggregate;

(m) incur any Indebtedness for borrowed money with a principal amount in excess of $500,000 (other than (i) intercompany indebtedness among the Group Companies, (ii) borrowings under existing revolving credit facilities or loan agreements and (ii) the obligation to reimburse employees for travel and business expenses or indebtedness incurred in connection with the purchase of goods and services in the Ordinary Course of Business consistent with past practices) or amend the terms of any outstanding Contract related to Indebtedness;

(n) commence or settle any material Action or threat of any material Action, other than Actions to enforce rights under this Agreement or in connection with the transactions contemplated hereby or debt collection actions;

(o) issue, grant, deliver or sell or authorize or propose the issuance, grant, delivery or sale of, or purchase or propose the purchase of, any Acquired Company Shares or any securities convertible into, exercisable or exchangeable for, or subscriptions, rights, warrants or options to acquire, or other agreements or commitments of any character obligating any of them to issue or purchase any such shares or other convertible securities;

(p) enter into any Contract that, if entered into prior to the date hereof, would be a Material Contract, or amend or modify any Material Contract, in each case, other than in the Ordinary Course of Business;

(q) acquire or agree to acquire by merging or consolidating with, or by purchasing any assets or equity securities of, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof, or otherwise acquire or agree to acquire any assets or any equity securities, that are material individually or in the aggregate, to the business of the Group Companies;

(r) waive any share repurchase rights, accelerate, amend or change the period of exercisability of options or restricted shares, or reprice options granted under any employee, consultant, director or other share plans or authorize cash payments in exchange for any options granted under any of such plans;

(s) terminate any executive-level Employee of any of the Group Companies, or encourage any such executive-level Employee to resign from any of the Group Companies, in each case other than for cause;

(t) except in the Ordinary Course of Business, cancel, amend (other than in connection with the addition of customers and suppliers to such insurance policies in the Ordinary Course of Business) or fail to renew any insurance policy of any of the Group Companies, unless, in the case of a cancellation, any canceled insurance policies are replaced with policies of insurance of substantially the same type, character and coverage as the policies carried and maintained by any of the Group Companies as of the date of this Agreement;

(u) adopt any plan or Contract of restructuring, liquidation, dissolution, winding-up, reorganization or recapitalization of the Group Companies; or

(v) take, commit, or agree in writing or otherwise to take, any of the actions described in Section 6.2(a) through 6.2(u) hereof.

Notwithstanding the foregoing, nothing in this Agreement shall give the Buyers or any of their Affiliates, directly or indirectly, the right to control or direct the operations of the Group Companies prior to the Closing and the parties acknowledge and agree that the Group Companies may use all available cash to repay any Company Debt or Company Transaction Fee, in each case prior to the Closing. In addition, the parties acknowledge and agree that an e-mail from one or more of the following individuals (or such other individuals as the Buyers may specify by notice to the Share Seller) specifically referencing Section 6.1 and/or this Section 6.2 and expressly granting consent shall constitute valid form of consent of the Buyers for all purposes under the foregoing Section 6.1 and this Section 6.2: the contact listed in Section 11.1).

6.3 Access to Information.

(a) Subject to applicable Law, during the period commencing on the date hereof and prior to the earlier of the Closing or the termination of this Agreement, the Share Seller shall afford the Buyers and their accountants, counsel and other representatives reasonable access during normal business hours and upon reasonable advance notice to (a) all of the properties, books, Contracts, commitments and records of the Group Companies, including all Company Intellectual Property, and (b) all other information concerning the business, properties and personnel (subject to restrictions imposed by applicable Law) of the Group Companies in each case as the Buyers may reasonably request from time to time; *provided*, *however*, that (i) such access does not unreasonably interfere with the normal operation of the Group Companies, (ii) such access shall occur in such a manner as the Share Seller reasonably determines to be appropriate to protection the confidentiality of the transactions contemplated hereby, (iii) nothing herein shall require the Share Seller or the Group Companies to provide access to, or to disclose any information to, the Buyers or any of their accountants, counsel and other representatives if such access or disclosure would (A) jeopardize any applicable legal privilege, or (B) be in violation of applicable Laws (including any COVID-19 Measure) or any Contract. Subject to applicable Law, the Share Seller shall provide to the Buyers and their accountants, counsel and other representatives copies of internal financial statements (including Tax Returns and supporting documentation) of the Group Companies upon reasonable request; *provided*, *however*, that the Share Seller does not make any representations and warranties as to the accuracy of any information provided under this Section 6.3, and no information discovered through the access afforded by this Section 6.3 shall (x) limit, expand or otherwise affect any remedies available to the party receiving such access, or (y) be deemed to amend or supplement the Disclosure Schedule or prevent or cure any misrepresentations, breach of warranty or breach of covenant. The information provided pursuant to this Section 6.3 will be governed by all the terms and conditions of the Confidentiality Agreement. Subject to applicable Law, during the period commencing on the date hereof and prior to the earlier of the Closing or the termination of this Agreement, without the Share Seller's prior written consent, the Buyers shall not, and shall cause their Affiliates not to, contact any Employees, officers, directors, managers, consultants or independent contractors of any Group Company or any customers, vendors, suppliers, agents, brokers, partners, lenders, landlords, lessors or other third parties having business relationships with any of the Group Companies, other than in the ordinary course of the Buyers' and their Affiliates' businesses consistent with past practice, so long as any such contact does not relate to this Agreement or the transactions contemplated hereby, and is otherwise conducted in compliance with the terms of the Confidentiality Agreement.

(b) From and after the Closing Date, the Buyers shall preserve and keep, or cause to be preserved and kept, the books and records that relate to the business of the Group Companies prior to the Closing for a period of seven (7) years after the Closing Date, and subject to applicable Law, upon the Share Seller's reasonable written request and during normal business hours, shall, and shall cause its Affiliates to, give the Share Seller and its representatives reasonable access to such books and records relating to the businesses of the Group Companies prior to the Closing (including, without limitation, the ability to make copies thereof) and instruct such representatives to cooperate with such Person requesting access to such books and records. Following the seventh (7th) anniversary of the Closing Date, the Buyers or the Group Companies shall give the Share Seller thirty (30) days' prior written notice of an intent to destroy the books, records or documents thereof prior to destroying them, and if Share Seller provides a written request therefor prior to the expiration of the applicable thirty (30) day period, Buyer shall deliver to the Share Seller such books, records or documents. The Share Seller shall hold, and use its commercially reasonable efforts to cause its representatives to hold, in confidence, unless compelled to disclose by judicial or administrative process or by other requirements of applicable Law, all confidential documents and information concerning any Group Companies provided to it pursuant to this Section 6.3(b).

6.4 Notification of Certain Matters.

During the period commencing on the date hereof and prior to the earlier of the Closing or the termination of this Agreement, the Share Seller shall give prompt notice to the Buyers of the occurrence or non-occurrence of any event of which the Share Seller has actual knowledge, the occurrence or non-occurrence of which would reasonably be expected to cause any of the conditions set forth in Article VIII not to be satisfied; *provided*, *however*, that the delivery of any notice pursuant to this Section 6.4 shall not (x) limit, expand or otherwise affect any remedies available to the party receiving such notice, or (y) be deemed to amend or supplement the Disclosure Schedule or prevent or cure any misrepresentations, breach of warranty or breach of covenant. Notwithstanding the foregoing, the inadvertent failure of the Share Seller to provide the notice required in this Section 6.4 with respect to a breach of a representation or warranty shall be deemed to be a breach of the applicable representation or warranty and not a breach of this covenant unless such failure to notify is willful and intentional.

6.5 Reasonable Best Efforts to Complete.

(a) Without limiting the generality of this Section 6.5(a), within five (5) Business Days following the execution and delivery of this Agreement, each of the Buyers and the Share Seller shall file with the FTC and the Antitrust Division of the DOJ a Notification and Report Form relating to this Agreement and the transactions contemplated hereby as required by the HSR Act. Upon the terms and subject to the conditions set forth in this Agreement, during the period commencing on the date hereof and prior to the earlier of the Closing or the termination of this Agreement, the parties hereto shall use their respective reasonable best efforts to take promptly, or cause to be taken promptly, all actions, and to do promptly, or cause to be done promptly, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated hereby, to satisfy all of the conditions to the obligations of the other parties hereto to effect the transactions contemplated by this Agreement, to obtain all necessary waivers, consents, approvals and other documents required to be delivered hereunder and to effect all necessary registrations and filings and to remove any injunctions or other impediments or delays, legal or otherwise, in order to consummate and make effective the transactions contemplated by this Agreement for the purpose of securing to the parties hereto the benefits contemplated by this Agreement; *provided*, *however*, that the Buyers shall not be required to agree to (a) any license, sale or other disposition or holding separate (through establishment of a trust or otherwise) of any shares of capital stock or of any business, assets or properties of the Buyers, their Subsidiaries or Affiliates or of the Group Companies, (b) the imposition of any limitation on the ability of the Buyers, their Subsidiaries or Affiliates or the Group Companies to conduct their respective businesses or own any capital stock or assets or to acquire, hold or exercise full rights of ownership of their respective businesses and, in the case of the Buyers, the businesses of the Group Companies, or (c) the imposition of any impediment on the Buyers, their Subsidiaries or Affiliates or the Group Companies under any Law, Order or other legal restraint governing competition, monopolies or restrictive trade practices (any such action described in (a), (b) or (c), an "**Action of Divestiture**"). Nothing herein shall require the Buyers to litigate with any Governmental Entity.

(b) Each of the parties hereto will furnish to the other such necessary information and reasonable assistance as the other may reasonably request in connection with the preparation of any required governmental filings or submissions and will cooperate in responding to any inquiry from a Governmental Entity, including (i) promptly informing the other party of such inquiry, (ii) consulting in advance before making any material presentations or submissions to a Governmental Entity, (iii) giving the other party the opportunity to attend and participate in any substantive meetings or discussions with any Governmental Entity, to the extent not prohibited by such Governmental Entity and (iv) supplying each other with copies of all material correspondence, submissions or written communications between either party and any Governmental Entity with respect to this Agreement. The Buyers and the Share Seller, in their respective sole and absolute discretion, may redact material as necessary to comply with contractual arrangements, ad dress reasonable attorney-client or other privilege concerns, exclude any information relating to the valuation of the Acquired Companies and similar matters relating to the transactions contemplated herein, or designate any competitively sensitive material as "Outside Counsel Only Material" such that such materials and the information contained therein shall be given only to the outside counsel of the recipient and will not be disclosed to employees, officers or directors of the recipient unless express permission is obtained in advance from the source of the materials or its legal counsel.

(c) Without limiting the generality of the foregoing, the Buyers will not, and will not permit any of its Affiliates to, acquire or agree to acquire (by merging or consolidating with, or by purchasing any assets of or equity in, or by any other manner), any Person or portion thereof, or otherwise acquire or agree to acquire any assets, if the entering into a definitive agreement relating to, or the consummation of, such acquisition, merger or consolidation would reasonably be expected to (i) impose a material delay in the obtaining of, or materially increase the risk of not obtaining, the expiration or termination of the applicable waiting period under the HSR Act or other antitrust, competition or similar applicable laws, or (ii) materially increase the risk of any Governmental Entity entering an order prohibiting the consummation of the transactions contemplated by this Agreement. The Buyers shall not, without the prior written consent of the Share Seller, enter into any voluntary agreement with a Governmental Entity not to consummate the transactions contemplated by this Agreement.

6.6 Contract Consents, Amendments and Terminations.

During the period commencing on the date hereof and prior to the earlier of the Closing or the termination of this Agreement, the Share Seller shall cause the Group Companies to use commercially reasonable efforts to (i) obtain prior to the Closing all consents, waivers and approvals of any parties to any Contracts listed in Schedule 8.2(d)(i), (ii) amend each of the agreements listed on Schedule 8.2(d)(ii), (iii) terminate each of the agreements listed on Schedule 8.2(d)(iii) (the "**Terminated Agreements**"), effective as of and contingent upon the Closing, including, if applicable, sending all required notices, such that each such agreement shall be of no further force or effect immediately following the Closing, and (iv) provide all notices listed on Schedule 8.2(d)(iv), in each case, in a form reasonably acceptable to the Buyers. The Buyers shall not have any Liability to the Group Companies, the Share Seller or any other Person for any costs, claims, liabilities or damages resulting from the Group Companies seeking to terminate any of the Terminated Agreements or to obtain any consents, modifications, waivers and approvals, or for any Change in Control Fees, Company Transaction Fees or Severance Expenses.

6.7 [Reserved].

6.8 Directors and Officers Insurance.

(a) Subject to the Group Companies purchasing the D&O Tail Insurance (as defined below), for a period of six (6) years following the Closing, the Buyers or their successors will not amend, repeal or modify any indemnification provisions under the Charter Documents, any other organizational documents of the Group Companies and the indemnification agreements set forth in Schedule 6.8 that contain (i) any indemnification, reimbursement, advancement of expenses or (ii) hold harmless and exculpation from liability provisions, in any case with each individual who is a party to such agreements, and that at any time prior to the Closing was a director, officer or other covered person of any of the Group Companies (the "**Indemnification Schedule**"), in each case subject to applicable Law, insofar as such provisions relate to the directors, officers of the any of the Group Companies on or prior to the Closing Date, as set forth in the Indemnification Schedule (such directors and officers being herein called the "**Company Indemnitees**"), in a manner adverse to any Company Indemnitees, and shall fulfill and honor the obligations of the Group Companies pursuant to applicable Law, pursuant to all such provisions, regardless of whether any proceeding relating thereto is commenced before or after the Closing (provided in the case of a proceeding that commenced prior to the Closing, such proceeding was fully disclosed to the Buyers prior to the Closing). The rights of each Company Indemnitee under this Section 6.8 shall be enforceable by each such Company Indemnitee or his or her heirs. Notwithstanding the foregoing, the obligations of the Buyers and the Group Companies (following the consummation of the transactions contemplated by this Agreement) (i) shall be subject to any limitation imposed by applicable Law, and (ii) shall not release any Company Indemnitee from his or her obligations pursuant to this Agreement, nor shall such Company Indemnitee have any right of contribution, indemnification or right of advancement from the Buyers, the Group Companies or their respective Subsidiaries or successors with respect to any particular amount of Losses recoverable by any of the Indemnified Parties (as defined below) against such Company Indemnitee in his or her capacity as an Indemnifying Party pursuant to this Agreement.

(b) The Group Companies may purchase, prior to or concurrent with the Closing, a prepaid directors' and officers' liability insurance policy or policies (i.e., "tail coverage") for acts or omissions occurring prior to the Closing that will remain in effect for a period of six (6) years after the Closing (the "**D&O Tail Insurance**"); *provided*, *however*, that in the event that any claim is brought under the D&O Tail Insurance before the sixth (6th) anniversary of the Closing Date, such D&O Tail Insurance will be maintained until final disposition thereof. Any cost and expenses related to the acquisition of such insurance shall be considered part of the Company Transaction Fees if not paid by the Group Companies prior to the Closing. The Buyers shall, and shall cause the Group Companies to, cooperate in good faith with the Company Indemnitees to use the tail coverage with respect to claims relating to acts or omissions occurring prior to the Closing; *provided*, *however*, that nothing herein shall require the Group Companies or the Buyers or any of their Affiliates to incur any cost or expense with respect to the Group Companies, following the Closing.

(c) In the event that the Buyers, any of the Group Companies or any of the respective successors or assigns of the foregoing (i) consolidates with or merges into any other Person or (ii) transfers all or substantially all of its properties, rights or assets to any Person, then, in each case, the successors and assigns of such Persons or properties, rights or assets, as the case may be, shall automatically assume and be bound by the obligations set forth in this Section 6.8.

(d) The obligations of the Buyers and the Group Companies under this Section 6.8 will not be terminated or modified in such a manner as to adversely affect any Person to whom this Section 6.8 applies without the consent of such affected Person.

6.9 Employee Matters.

(a) The Share Seller shall, and shall cause the Group Companies to, use their respective commercially reasonable efforts to encourage each of the current Employees of any of the Group Companies to which the Buyers or one of their Affiliates has made offers of employment to execute employment agreements or offer letters with the Buyers or one of their Affiliates (including any of the Group Companies), effective upon the Closing Date.

(b) No provision of this Agreement shall create any third party beneficiary or other rights in any employee or former employee (including any beneficiary or dependent thereof or other person representing the rights or interests of any such persons) of the Buyers or their Affiliates or the Group Companies in respect of continued employment (or resumed employment) with any of the Buyers or their Affiliates or the Group Companies or with respect to the compensation, benefits, or other terms and conditions of employment with any of the Buyers or their Affiliates or the Group Companies. This Agreement is not intended to and shall not be construed to amend, modify or terminate any Employee Plan, program or arrangement or to affect the Buyers' or the Group Companies' or any of their Affiliates' ability to amend, modify or terminate any Employee Plan, program or arrangement.

6.10 Restrictive Covenants.

(a) For a period of three (3) years commencing on the Closing Date (the "**Restricted Period**"), each of the Share Seller, its controlled Affiliates and their respective successors and assignees (for the purpose of this Section 6.10, each a "**Selling Party**" and collectively, the "**Selling Parties**") shall not, directly or indirectly, (i) engage in or assist others in engaging in the Company Business (which, for the avoidance of doubt, shall not include the purchasing of goods and services from any Person in the ordinary course of business); or (ii) have an interest in any Person that engages directly or indirectly in the Company Business in any capacity, including as a partner, stockholder, member, employee or consultant, provided however that each of (i) and (ii) shall apply to the United States, Canada, Singapore, Australia and the United Kingdom (the "**Restricted Territory**"). Notwithstanding the foregoing, each Selling Party may (y) own, directly or indirectly, solely as an investment, securities of any Person traded on any national securities exchange if it is not a controlling Person of, or a member of a group which controls, such Person and does not, directly or indirectly, own three percent (3%) or more of any class of securities of such Person or (z) acquire or hold passive investments in investment funds, partnerships or similar entities in which it does not have a controlling interest or otherwise possess, directly or indirectly, control or influence over the investment decisions or management of such entity.

(b) During the Restricted Period and within the Restricted Territory, each Selling Party shall not, directly or indirectly, hire or solicit any Employee of any Group Company engaged in the Company Business whose position is Vice President level or above and actively engaged by a Group Company in connection with the Company Business on the Closing Date or within six (6) months prior to the Closing Date, or encourage any such Employee to leave such employment with a Group Company; *provided* that nothing in this Section 6.10(b) shall prevent a Selling Party from (w) soliciting and hiring any Employee with the consent of the Buyers, (x) soliciting and hiring any Employee whose employment has been terminated by a Group Company after the Closing, (y) soliciting or hiring any Employee of a Group Company after one hundred and eighty (180) days from the date of resignation of employment by such Employee, or (z) soliciting for employment any Employee of a Group Company pursuant to a general advertisement or solicitation which is not directed specifically to any such Employee or hiring any Employee who responds to such general solicitation.

(c) If a Selling Party breaches, or threatens to commit a breach of, any of the provisions of this Section 6.10, the Buyers shall have the right to have such provision specifically enforced by any court having jurisdiction, it being acknowledged and agreed that any such breach or threatened breach may cause irreparable injury to the Buyers and that money damages may not provide an adequate remedy to the Buyers, which remedy is in addition to, and not in lieu of, any other rights and remedies available to the Buyers under law or in equity.

6.11 Exclusivity.

From the date of this Agreement until the termination of this Agreement in accordance with its terms, the Share Seller will not, and will not permit or authorize any of its officers, directors, employees, lenders, investment banking firms, other agents, other representatives or Affiliates to, solicit, initiate or encourage or take any other action to facilitate, any inquiries or proposals by, or engage in any discussions or negotiations with, or furnish any nonpublic information to or enter into any agreement with any Persons other than the Buyers and their Affiliates concerning the merger, consolidation, sale of securities or any other transaction involving, directly or indirectly, the Group Companies or all or a material portion of their properties or assets or any of their equity (other than assets sold in the Ordinary Course of Business). Notwithstanding the foregoing, nothing herein shall limit the Share Seller's ability to engage in such actions in connection with the disposition of the Excluded Business. From and after the date of this Agreement, the Share Seller will notify the Buyers of any such inquiry or proposal promptly (and in any event within 48 hours) after receipt of the same by the Share Seller's officers, directors, employees or Affiliates (whether received directly or through any lender, investment banking firm or other agent).

6.12 280G.

(a) The Share Seller shall cause the Group Companies to use commercially reasonable efforts to obtain prior to the initiation of the requisite shareholder approval procedure under Section 6.12(b), a waiver of the right to receive payments that could, separately or in the aggregate, constitute "parachute payments" under Section 280G of the Code and regulations promulgated thereunder (a "**Parachute Payment Waiver**") from each Person whom the Share Seller and/or the Buyers reasonably believes is, with respect to the Group Companies, a "disqualified individual" (within the meaning of Section 280G of the Code and the regulations promulgated thereunder), as determined immediately prior to the initiation of the requisite shareholder approval procedure under Section 6.12(b), and whom the Share Seller and/or the Buyers reasonably believes might otherwise receive, have received, or have the right or entitlement to receive any parachute payment under Section 280G of the Code, and the Share Seller shall have delivered each such Parachute Payment Waiver to the Buyers no later than five (5) Business Days before the Closing Date. Such determination shall be subject to review and approval by the Buyers (such approval not to be unreasonably withheld, conditioned or delayed).

(b) As soon as reasonably practicable following the execution of this Agreement (but in no event later than five (5) Business Days prior to the Closing), the Share Seller shall cause the Group Companies to use their respective reasonable best efforts to obtain the approval by such number of shareholders of the Group Companies as is required by the terms of Section 280G(b)(5)(B) of the Code so as to render the parachute payment provisions of Section 280G of the Code inapplicable to any and all payments and/or benefits provided pursuant to contracts or arrangements that, in the absence of the executed Parachute Payment Waivers by the affected Persons under Section 6.12(a), might otherwise result, separately or in the aggregate, in the payment of any amount and/or the provision of any benefit that would not be deductible by reason of Section 280G of the Code, with such shareholder approval to be obtained in a manner which satisfies all applicable requirements of such Section 280G(b)(5)(B) of the Code and the Treasury Regulations thereunder, including Q-7 of Section 1.280G-1 of such Treasury Regulations.

(c) The form of Parachute Payment Waiver, disclosure document, calculations related to the foregoing and any other materials to solicit any shareholder vote contemplated by Section 6.12(b), shall each be in a form reasonably acceptable to the Buyers.

6.13 Termination of 401(k) Plan.

The Share Seller shall cause each of the Group Companies to adopt, all necessary corporate resolutions to terminate each 401(k) Plan (as defined below) sponsored or maintained by such Group Company, effective as of no later than one (1) day prior to Closing (but such termination may be contingent upon the Closing). Such corporate resolutions shall be subject to advance review and reasonable approval by the Buyers (such approval not to be unreasonably withheld, conditioned or delayed). Immediately prior to such termination, each of the Group Companies will make all necessary payments to fund the contributions: (i) necessary or required to maintain the tax-qualified status of the 401(k) Plan; (ii) for elective deferrals made pursuant to the 401(k) Plan for the period prior to termination; and (iii) for any employer contributions (including, without limitation, any matching contributions) for the period prior to termination. For this purpose, the term "**401(k) Plan**" means any plan intended to be qualified under Code Section 401(a) which includes a cash or deferred arrangement intended to qualify under Code Section 401(k). The Share Seller shall provide the Buyers with a copy of resolutions duly adopted by each of the Group Companies' board of directors so terminating any such 401(k) Plan. In the event that termination of the 401(k) Plan of any of the Group Companies would reasonably be anticipated to trigger liquidation charges, surrender charges or other fees (other than ordinary administrative fees in connection with such termination), then such Group Company shall pay or provide for payment of the amount of such charges and/or fees prior to the Closing Date.

6.14 Takeover Statutes.

If any state takeover statute or similar Law shall become applicable to the transactions contemplated by this Agreement or the Related Agreements, each of the Share Seller and the Buyers and their respective Board of Directors shall grant such approvals and take such actions as are reasonably necessary so that the transactions contemplated hereby or thereby may be consummated as promptly as practicable on the terms contemplated hereby or thereby and otherwise act to eliminate or minimize the effects of such statute or regulation on the transactions contemplated hereby or thereby.

6.15 Release of Guaranties.

Prior to and following the Closing Date, the Buyers shall use commercially reasonable efforts to cause all guaranties entered into by or issued under bank guarantee facilities of the Share Seller or any of its Affiliates listed in Schedule 6.15 (except for the Acquired Companies and their respective controlled Affiliates) to be released and replaced by guarantees under bank guarantee facilities of the Buyer and/or its Affiliates. Subject to Closing and until such guaranties are released, the Buyers will indemnify and hold the Share Seller and its Affiliates harmless from any Losses incurred thereby pursuant to such guaranties to the extent such Losses relate to the post-Closing period.

6.16 R&W Insurance Policy.

The R&W Insurance Policy acquired by the Buyers shall expressly provide that the insurer or insurers issues such policy shall have no right, and waive any right, of subrogation, contribution or otherwise against the Sellers based upon, arising out of, or in any way connected to this Agreement, the transactions contemplated hereby, or such R&W Insurance Policy. The Buyers and their Affiliates shall not amend, waive, modify or otherwise revise the foregoing subrogation provision in any R&W Insurance Policy.

6.17 Treatment of Certain Contracts.

Schedule 6.17 sets forth the arrangement and post-Closing covenants among the parties related to certain Contracts described therein, and the provisions contained in Schedule 6.17 are incorporated herein by reference as an agreement among the parties.

6.18 Financing Cooperation.

From and after the date of this Agreement until the Closing (or until this Agreement is terminated pursuant to Section 10.1), Sellers shall, and shall cause the Acquired Companies to, use commercially reasonable efforts to provide reasonable cooperation and assistance reasonably requested by Buyers in connection with the arrangement of any Debt Financing that is customary in connection with transactions similar to the transactions contemplated hereby, subject to the limitations set forth in this Section 6.18; provided that nothing herein will require such cooperation to the extent it interferes, or would reasonably be expected to interfere, with the business or operations of the Acquired Companies and none of the Sellers or the Acquired Companies shall be required to enter into any documents or commitments that would become effective prior to Closing or deliver any legal opinions in connection with the Debt Financing or pay or otherwise become liable for any indebtedness, fees, expenses or other obligations in connection with the Debt Financing until after the Closing has occurred. Any information requested by Buyers in connection with this Section 6.18 shall be deemed delivered to Buyers to the extent contained in the Data Room and any information provided by or on behalf of the Sellers or any of the Acquired Companies in connection with this Section 6.18 shall be deemed to have been made available in the Data Room to Buyers. Buyers shall indemnify and hold harmless the Sellers, the Acquired Companies and their respective officers, directors, employees and Affiliates from and against any and all losses, claims, damages, costs, expenses, liabilities or judgments or amounts suffered or incurred by any of them in connection with the arrangement of any Debt Financing, any compliance with this Section 6.18 and any information used in connection therewith, except to the extent arising from the bad faith or fraud of the Sellers, the Acquired Companies or their respective officers, directors, employees, agents, Affiliates, advisors, and accountants. Buyers will promptly, upon request by the Sellers, reimburse the Sellers and the Acquired Companies, as applicable, for all reasonable and documented out-of-pocket costs (such as reasonable and documented travel costs and attorneys' fees) incurred by the Sellers, the Acquired Companies and their respective Affiliates and representatives in connection their compliance with this Section 6.18. Notwithstanding this Section 6.18 or anything else in this Agreement, Buyers affirm that it is not a condition to the Closing or to any of its other obligations under this Agreement that Buyers obtain financing for or related to any of the transactions contemplated by this Agreement (including all or any portion of the Debt Financing). The parties agree that this Section 6.18 sets forth Sellers' and the Acquired Companies' sole obligations with respect to the Debt Financing.

6.19 Intercompany Leases.

With respect to the leases for Leased Real Property set forth on Schedule 3.17, if the Share Seller provides written notice to the Buyers of its election to remain a tenant pursuant to any of such leases following the Closing Date, then the Buyers shall cause the Group Companies to permit the Share Seller or its applicable Affiliates to remain a tenant under such lease for up to six (6) months following the Closing (or, if shorter, the period remaining with respect to the underlying lease) on the same terms (including rent) set forth in such lease.

6.20 Interested Party Contracts.

(a) If prior to the Closing and following the amendment of any Contract set forth on Schedule 8.2(d)(ii) to permit termination for convenience by the applicable Group Company, the Buyers request to the Share Seller in writing that such amended Contract be terminated, the Share Seller shall, or shall cause the applicable Group Company party to such Contract to, deliver a written notice of termination to the applicable counterparty prior to the Closing, and in any event, within three (3) Business Days following the Buyers' written request.

(b) Following the Closing, to the extent there are any Interested Party Contracts which the Share Seller and the Buyers may identify to still be in effect and which were not previously amended to permit for termination for convenience of the applicable Group Company, then the Buyers may, by written notice to the Share Seller, request and the Share Seller will cause, the Share Seller or any of its Affiliates who is party to such Interested Party Contract to enter into an amendment to such Interested Party Contract to include a right for the applicable Group Company to terminate the Contract for convenience by providing a 30-day prior written notice of termination to the applicable counterparty. For purposes herein, "**Interested Party Contract**" shall mean any Contract for commercial purposes by and between one or more of the Group Companies, as supplier, and the Share Seller and/or one or more of its Affiliates, as customer (excluding, for the avoidance of doubt, the Contracts listed in Section 3.17 of the Disclosure Schedule).

ARTICLE VII
ADDITIONAL AGREEMENTS

7.1 Tax Matters.

(a) The Share Seller shall prepare and timely file, or cause to be prepared and timely filed, all Tax Returns in respect of the Group Companies that are required to be filed (taking into account any applicable extensions) on or before the Closing Date, and shall pay, or cause to be paid, all Taxes of the Group Companies due on or before the Closing Date. Such Tax Returns shall be prepared by treating items thereon in a manner consistent with the past practices of the Group Companies, as applicable, with respect to such items, except as required by applicable Law. At least fifteen (15) days prior to filing any such income Tax Return, the Group Companies shall submit a copy of such Tax Return to the Buyers for the Buyers' review and comment. The Share Seller shall consider in good faith and incorporate all reasonable written comments of the Buyers with respect to such Tax Returns received in a timely manner before the due date for the filing of such Tax Return.

(b) The Buyers shall prepare and timely file, or cause to be prepared and timely filed, all Tax Returns in respect of any of the Group Companies for any Pre-Closing Tax Period or Straddle Period other than Tax Returns prepared and filed pursuant to Section 7.1(a). Such Tax Returns shall be prepared by treating items thereon in a manner consistent with the provisions of this Agreement and the past practices of the Group Companies, as applicable, with respect to such items, except as required by applicable Law. At least fifteen (15) days prior to filing any such Tax Return, the Buyers shall submit a copy of such Tax Return to the Share Seller for the Share Seller's review and comment. The Buyers shall consider in good faith and incorporate all reasonable written comments of the Share Seller with respect to such Tax Returns received in a timely manner before the due date for the filing of such Tax Return. For the avoidance of doubt, any Taxes for a Pre-Closing Tax Period, which are due after the Closing Date and are attributable to the sale of the Purchased IP Assets shall be the Buyers' sole responsibility.

(c) Notwithstanding anything to the contrary in this Agreement, the Buyers shall be responsible for and pay any and all Transfer Taxes, and any penalties or interest with respect to Transfer Taxes. The parties shall cooperate in filing all necessary Tax Returns and other documentation with respect to Transfer Taxes. Transfer Taxes shall mean all transfer, documentary, sales, use, stamp, registration, value added and other such Taxes and fees (including any penalties and interest) imposed in connection with the transactions contemplated by this Agreement.

(d) The Buyers and the Asset Seller agree to allocate the amount realized by the Asset Seller for the sale of the Purchased IP Assets in accordance with Section 1060 of the Code.

7.2 Release.

As a material inducement to the Buyers to enter into this Agreement, effective as of the Closing, the Share Seller, on its own behalf and on behalf of its controlled Affiliates, agrees not to sue and fully releases and forever discharges the Group Companies and each of its directors, officers, employees, members, managers, equityholders, affiliates, agents, assigns and successors, past and present, with respect to and from any and all Actions, demands, rights, Liens, Contracts, covenants, Liabilities, debts, expenses (including reasonable attorneys' fees, costs and expenses) and Losses of whatever kind or nature in law, equity or otherwise, whether now known or unknown, and whether or not concealed or hidden which relate to or arise out of the Share Seller's rights or status as a direct or indirect shareholder of the Group Companies and an operator of the Company Business; *provided*, that nothing in this Section 7.2 shall prohibit the Share Seller from enforcing its rights under this Agreement or any Related Agreement. It is the intention of the Share Seller that such release be effective as a bar to each and every demand and Action hereinabove specified and in furtherance of such intention, the Share Seller, on its own behalf and on behalf of its controlled Affiliates, hereby expressly waives, effective as of the Closing, any and all rights and benefits conferred upon such Person by the provisions of applicable Law and expressly agrees that this release will be given full force and effect according to each and all of its express terms and provisions, including those related to unknown and unsuspected demands and Actions, if any, as those relating to any other demands and Actions hereinabove specified, but only to the extent such provision is applicable to releases such as this.

7.3 Confidentiality; Public Announcements.

(a) Each of the parties shall hold, and shall cause its representatives to hold in confidence all documents and information furnished to it by or on behalf of any other party to this Agreement in connection with the transactions contemplated hereby pursuant to the terms of the Confidentiality Agreement, which shall continue in full force and effect until the Closing Date and thereafter in accordance with its terms; *provided*, *however*, that notwithstanding anything in this Agreement to the contrary, the Share Seller and the Buyers and their respective Affiliates may make any disclosure to the extent it is required to do so to comply with any securities laws or stock exchange regulations or in connection with the enforcement of this Agreement. If for any reason this Agreement is terminated prior to the Closing Date, the Confidentiality Agreement shall nonetheless continue in full force and effect in accordance with its terms.

(b) Buyers and the Share Seller shall consult with each other before issuing any press release or otherwise making any public statements with respect to this Agreement or the transactions contemplated hereby. None of the parties shall issue any such press release or make any such public statement prior to obtaining the joint written approval of the Buyers and the Share Seller, which approval shall not be unreasonably withheld or delayed, except that to the extent disclosure shall be required by applicable Law or applicable stock exchange regulations, any party or its Affiliates may make any required disclosure without regard to whether approval has been withheld or delayed; *provided* that, to the extent permitted by applicable Law or applicable stock exchange regulations, such disclosing party provides the other party with the right to review and comment on such press release, public statement or announcement in advance of publication. The foregoing shall not prohibit any press release, public statement or other public announcement to the extent such press release, public statement or other public announcement contains no additional information related to this Agreement or the transactions contemplated hereby than has previously been disclosed in any press release or other public announcement made in compliance with this Section 7.3.

7.4 No Use of Names. From and after the Closing, the Share Seller, its officers and directors (including their respective Affiliates) shall cease to and shall no longer use the names, brand names, trademarks or tradenames 'AMOBEE', or any similar name or trademark in connection with any activity (whether connected to the Company Business or otherwise); *provided*, *however*, that notwithstanding anything in this Agreement to the contrary, the Share Seller, its Affiliates and any of their respective officers and directors may make use of or references to the name 'AMOBEE' to the extent such Person is required to do so to comply with disclosure obligations under any applicable securities laws or stock exchange regulations or any other applicable Law or otherwise to accurately describe the historical relationship between the Share Seller and its Affiliates, on the one hand, and the Group Companies, on the other hand, for information purposes in historical, tax and similar records.

ARTICLE VIII
CONDITIONS TO THE CLOSING

8.1 Conditions to Obligations of Each Party to Effect the Closing.

The respective obligations of each party to effect the Share Purchase and the Asset Purchase shall be subject to the satisfaction or waiver in writing, at or prior to the Closing Date, of the following conditions:

(a) No Law or Order; Illegality. No Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Law, Order or other legal restraint which is final and in effect or non-appealable and which has the effect of making the Share Purchase and the Asset Purchase illegal or otherwise prohibiting or preventing consummation of the Share Purchase and the Asset Purchase.

(b) Antitrust Matters. All applicable waiting periods (and extensions thereof) applicable to the Share Purchase and the Asset Purchase under the HSR Act shall have expired or been terminated and there shall not be in effect any voluntary agreement with a Governmental Entity not to consummate the transactions contemplated by this Agreement. All other approvals under any antitrust, competition or similar applicable laws shall have been obtained, in each case, without any condition or requirement requiring or calling for an Action of Divestiture.

8.2 Conditions to the Obligations of the Buyers.

The obligations of the Buyers to effect the Share Purchase and the Asset Purchase shall be subject to the satisfaction at or prior to the Closing Date of each of the following conditions, any of which may be waived, in writing, exclusively by the Buyers:

(a) Representations and Warranties. (i) The Fundamental Representations shall be true and correct in all but *de minimis* respects on and as of the Closing Date as though such representations and warranties were made on and as of such date (other than the representations and warranties of the Sellers made as of a specified date, which shall be true and correct in all but *de minimis* respects as of such date); and (ii) all other representations and warranties of the Sellers in this Agreement shall be true and correct (without giving effect to any "materiality", "Company Material Adverse Effect" or similar qualification set forth therein) on and as of the Closing Date as though such representations and warranties were made on and as of such date (other than the representations and warranties of the Sellers made as of a specified date, which shall be true and correct as of such date) except, in each case, where the failure of such representations and warranties to be true and correct would not, individually or in the aggregate, result in a Company Material Adverse Effect.

(b) Covenants. The Sellers shall have performed or complied in all material respects with each of the covenants and obligations under this Agreement required to be performed or complied with by such parties as of the Closing, other than the covenant in Section 6.18.

(c) No Company Material Adverse Effect. There shall not have occurred a Company Material Adverse Effect between the date hereof and the Closing that has not been fully cured prior to the Closing Date.

(d) Third Party Consents. The Share Seller shall have (i) delivered to the Buyers all necessary Consents of third parties to any Contract set forth on Schedule 8.2(d)(i); (ii) amended each of the Contracts set forth in Schedule 8.2(d)(ii), (iii) terminated each of the Terminated Agreements set forth on Schedule 8.2(d)(iii); and (iv) sent the notices to the applicable third parties set forth on Schedule 8.2(d)(iv).

(e) Payoff Letters. If applicable, at least two (2) Business Days prior to the Closing Date, the Share Seller shall deliver to the Buyers a copy of a customary payoff letter (each, a "**Payoff Letter**", and collectively, the "**Payoff Letters**") from the holders of Buyer Repaid Indebtedness, together with all documents and evidence reasonably necessary to effect the release of all Liens (other than Permitted Liens), unless otherwise agreed by the Buyers in writing, the filing of which will be conditioned upon the satisfaction of the conditions set forth in the Payoff Letters.

(f) Certificate of the Share Seller. The Buyers shall have received a certificate from the Share Seller, validly executed by a director, officer or authorized signatory of the Share Seller, in his or her capacity as such, for and on the Sellers' behalf, to the effect that, as of the Closing, all conditions to the obligations of the Buyers set forth in Section 8.2(a), Section 8.2(b) and Section 8.2(c), with respect to the Sellers, have been satisfied.

(g) Seller Deliverables. The Buyers shall have received from the Sellers the following documents:

(i) a copy of any corporate approval of the Sellers required for the consummation of this Agreement, the Related Agreements to which they are a party and the transactions contemplated hereby and thereby (including resolutions of the board of directors and shareholders of the Sellers);

(ii) with respect to any of the Group Companies formed in the United States, a certificate of status, compliance, good standing (where such concept exists) or similar certificate dated not more than ten (10) days prior to the Closing Date with respect to each of the Group Companies issued by the appropriate government officials of its jurisdiction of incorporation and of each jurisdiction in which it carries on business;

(iii) certificate(s) representing the Acquired Company Shares or duly executed affidavits of lost certificate, accompanied by copies of transfer deeds in proper form, and otherwise in form reasonably acceptable to the Buyers;

(iv) a counterpart to the Escrow Agreement, duly executed and delivered by the Share Seller;

(v) a FIRPTA affidavit certifying that interests in the Asset Seller are not "United States real property interests" (within the meaning of Section 897 of the Code), signed under penalties of perjury and in accordance with the provisions of Treasury Regulations Sections 1.1445-2(c) and 1.897-2(h)(2), in substantially the form attached hereto as Schedule 8.2(g)(v)(A), dated as of the Closing Date and executed by the Asset Seller, and (B) a FIRPTA Notification Letter, in substantially the form attached hereto as Schedule 8.2(g)(v)(B), dated as of the Closing Date and executed by the Asset Seller;

(vi) a counterpart to the Bill of Sale and Assignment and Assumption Agreement, in the form attached hereto as Schedule 8.2(g)(vi), duly executed by the Asset Seller; and

(vii) a duly executed resignation and release letter in the form attached hereto as **Exhibit E** (the "**Director Resignation Letter**") from each of the directors and/or officers, if applicable (in their capacity as such) of the Group Companies effective as of the Closing.

(h) Reorganization. The closing of the transactions contemplated by the Reorganization Agreement shall have occurred as of immediately prior to the Closing.

8.3 Conditions to Obligations of the Sellers.

The obligations of the Sellers to consummate the Share Purchase and the Asset Purchase shall be subject to the satisfaction at or prior to the Closing Date of the conditions, which may be waived, in writing, exclusively by the Sellers.

(a) Representations, Warranties and Covenants. (i) The representations and warranties of the Buyers in this Agreement (other than the representations and warranties of the Buyers as of a specified date, which shall be true and correct as of such date) shall be true and correct in all material respects on and as of the Closing Date as though such representations and warranties were made on and as of such date, and (ii) the Buyers shall have performed or complied in all material respects with all covenants and obligations under this Agreement required to be performed or complied with by the Buyers as of the Closing Date.

(b) Buyer Deliverables. The Sellers shall have received from the Buyers the following documents:

(i) a counterpart to the Escrow Agreement, duly executed and delivered by the Buyers and the Escrow Agent;

(ii) a counterpart to the Bill of Sale and Assignment and Assumption Agreements, in the form attached hereto as Schedule 8.2(g)(vi), duly executed by the Asset Buyer;

(iii) a copy of any corporate approval of the Buyers required for the consummation of this Agreement, the Related Agreements to which they are a party and the transactions contemplated hereby and thereby; and

(iv) a certificate from the Buyers, validly executed by an executive officer of each such Buyer, in his or her capacity as such, for and on the Buyers' behalf, to the effect that, as of the Closing, all conditions to the obligations of the Sellers set forth in Section 8.3(a), with respect to the Buyers, have been satisfied.

(c) Payment of Consideration. The Buyers shall have delivered the amounts at Closing required to be delivered in accordance with Sections 2.1 and 2.4.

ARTICLE IX
SURVIVAL; INDEMNIFICATION; ESCROW ARRANGEMENTS

9.1 Survival.

(a) The representations and warranties of the Sellers set forth in this Agreement, or in the certificate delivered pursuant to Section 8.2(f), shall survive the Closing and the Closing Date for a period of 12 months following the Closing Date; *provided*, *however*, that (i) the Fundamental Representations shall survive for a period of six years following the Closing Date, and (ii) claims for fraud (with scienter) by a Party with respect to a representation or warranty in Article III, Article IV or Article V ("**Fraud**") shall survive until the expiration of the applicable statute of limitations.

(b) Any representations and warranties shall survive beyond the Applicable Expiration Date (as defined below) with respect to any inaccuracy therein or breach thereof if a Claim Certificate in respect thereof shall have been delivered on or prior to such Applicable Expiration Date (as defined below) in accordance with Section 9.4.

(c) The representations and warranties of the Buyers set forth in this Agreement shall expire at the Closing Date.

(d) The covenants of the parties to be performed at or prior to Closing shall terminate at Closing; *provided*, *however*, that any claims for knowing and willful breaches thereof shall survive the Closing and remain in full force and effect until the date that is three (3) years from the Closing Date.

(e) The covenants of the parties to be performed after the Closing shall survive the Closing in accordance with the terms contained in such covenant.

(f) The Scheduled Indemnities (as defined in Section 9.2(a) below) shall survive for the survival periods set forth on Schedule 9.2(a)(vi).

(g) The end of the applicable periods referenced in this Section 9.1 and on Schedule 9.2(a)(vi) shall be referred to, collectively, as the "**Expiration Date**" and the end of each applicable period as the "**Applicable Expiration Date**".

9.2 Indemnification.

(a) Subject to the limitations set forth under this Article IX, from and after the Closing, the Share Seller (for purposes of its indemnification obligations in this Article IX, the "**Seller Indemnifying Party**") shall indemnify and hold harmless the Buyers, their Affiliates (including, following the Closing, the Group Companies) and each of their respective successors, permitted assigns, officers, directors, employees, agents and representatives (each, also a "**Buyer Indemnified Party**" and collectively, the "**Buyer Indemnified Parties**"), from and against all Losses paid, suffered, incurred or sustained by the Buyer Indemnified Parties, or any of them, or to which they may become subject, directly or indirectly, as a result of or to the extent arising out of: (i) any failure of any representation or warranty made by any Seller pursuant to Article III or Article IV of this Agreement (other than the Fundamental Representations) to be true and correct as of the Closing Date (except in the case of representations and warranties which by their terms speak only as of a specific date or dates, in which case, such representations and warranties shall be true and correct on and as of such specified date or dates); (ii) any failure of any Fundamental Representation to be true and correct as of the Closing Date (except in the case of representations and warranties which by their terms speak only as of a specific date or dates, in which case, such representations and warranties shall be true and correct on and as of such specified date or dates), (iii) any knowing and willful breach of, or failure by any Seller to perform or comply with, any covenant or agreement applicable to the Sellers contained in Sections 6.1 or 6.2 of the Agreement and required to be performed by the Sellers on or prior to Closing; (iv) any breach of, or failure by the Share Seller to perform or comply with, any covenant or agreement applicable to the Share Seller contained in the Agreement and required to be performed by the Share Seller following the Closing; (v) any Fraud by the Sellers; and (vi) the matters set forth on Schedule 9.2(a)(vi) (and subject to the limitations set forth herein and on such schedule) (the "**Scheduled Indemnities**") (the matters set forth in the foregoing items (ii)-(vi), the "**Excluded Matters**").

(b) For the purpose of this Article IX, when determining the amount of Losses paid, sustained, suffered or incurred as a result of, arising out of, or in connection with, as applicable, any failure of any representation or warranty made by any Seller in Article III or Article IV of this Agreement to be true and correct as of the Closing Date (except in the case of representations and warranties which by their terms speak only as of a specific date or dates, in which case, such representations and warranties shall be true and correct on and as of such specified date or dates), in each such case, any "materiality", "Company Material Adverse Effect" or similar qualification shall be deemed to be made or given without such qualification; provided, that each such qualification shall not be disregarded for the purposes of the initial determination of whether there was a failure of such representation or warranty to be true and correct.

(c) The Indemnifying Party shall not have any rights of contribution, indemnification or advancement from an Indemnified Party with respect to any Loss claimed by an Indemnified Party.

(d) Except as set forth in the following sentences in this Section 9.2(d), each of the parties hereto acknowledges and agrees that the provisions in this Article IX will be the sole and exclusive remedy of the Buyers for any Losses arising under this Agreement or related to the transactions contemplated hereby (including pursuant to the Reorganization Agreement). Notwithstanding the foregoing, nothing in the Agreement shall limit the right of any party to pursue (i) remedies under and in accordance with the Confidentiality Agreement, Seller Guarantee, the Director Resignation Letters or the Escrow Agreement against the parties thereto or (ii) any claim for equitable relief (including specific performance) under this Agreement or any of the Related Agreements. For the avoidance of doubt, the provisions in this Article IX shall not limit any claims by the Share Seller against the Buyers for breaches of covenants of the Buyers to be performed after the Closing or for claims of Fraud by the Buyers or the Share Seller.

9.3 Indemnification Limitations.

(a) No amount shall be payable to an Indemnified Party in satisfaction of any claim for indemnification pursuant to Section 9.2(a)(i) above unless and until the aggregate Losses paid, incurred, sustained or accrued equal or exceed $894,375 (the "**Threshold**"), at which time the Indemnifying Party shall indemnify the Indemnified Party for Losses in excess of the Threshold; *it being understood* that the Threshold shall not be applicable with respect to, and each Indemnified Party shall be entitled to be indemnified, for all Losses arising out of or resulting from the indemnification obligation with respect to any claim for indemnification with respect to an Excluded Matter (including, for the avoidance of doubt any claim for Fraud by the Sellers).

(b) The maximum aggregate amount of indemnifiable Losses that may be recovered by the Indemnified Parties against the Indemnifying Parties (i) under Section 9.2(a)(i) (excluding for the avoidance of doubt those arising out of, or in connection with Fundamental Representations) shall be the General Indemnity Escrow Amount, (ii) with respect to the Scheduled Indemnities shall be the applicable caps set forth on Schedule 9.2(a)(vi) and (iii) with respect to all indemnifiable matters under Section 9.2(a) (including, for the avoidance of doubt, the Excluded Matters and the foregoing clauses (i) and (ii)) shall be $211,000,000.

(c) Each party hereto (on behalf of itself and the Indemnified Parties) acknowledges the applicability of the common law duty to mitigate damages.

(d) An Indemnified Party shall not be entitled to recover any Loss arising pursuant to one provision of this Agreement to the extent that the Indemnified Parties have already recovered the same Losses pursuant to any other provision of this Agreement or any other Related Agreement. Without limiting the generality of the foregoing, to the extent that Losses in connection with an indemnifiable matter reduced the Adjusted Share Purchase Price by virtue of being specifically included in the calculation of the adjustments set forth in Section 2.5 hereof, the same amount of such Losses may not be recovered again under this Article IX.

(e) The amount of any Losses otherwise eligible for indemnification under this Article IX will be reduced by the amount of any insurance proceeds (net of any reasonable out of pocket expenses in investigating, prosecuting and collecting such amounts and net of any increase to the applicable insurance premiums) actually recovered by an Indemnified Party in respect thereof. If an Indemnified Party actually received insurance proceeds with respect to such Losses at any time subsequent to any indemnification payment actually made by the Share Seller pursuant to this Agreement, then Buyers will reimburse the General Indemnity Escrow Fund (or if applicable, the Share Seller) the amount of the Losses for which the Share Seller indemnified such Buyer Indemnified Party, net of any costs incurred by such Buyer Indemnified Party in investigating, prosecuting and collection of such amounts and net of any increase to the applicable insurance premiums, within thirty (30) Business Days of receipt of such insurance proceeds. It is hereby clarified that Buyer Indemnified Parties shall be under no obligation to seek recourse from any insurance policy, except for the obligations to seek recourse from the R&W Insurance Policy as set forth in this Article IX and subject to its terms.

(f) Source and Order of Recovery. Notwithstanding anything to the contrary in this Agreement and subject to the provisions of this Article IX, any Losses incurred by a Buyer Indemnified Party, which shall be indemnified by the Seller Indemnifying Party, shall be satisfied in the following order:

(i) Subject to the limitations of this Article IX, any claim for indemnification pursuant to Section 9.2(a)(i) shall be recovered, (I) first, from the General Indemnity Escrow Fund, and (II) second, from the R&W Insurance Policy.

(ii) Subject to the limitations of this Article IX, any claim for indemnification pursuant to Section 9.2(a)(ii) shall be recovered (I) first, from the General Indemnity Escrow Fund, (II) second, from the Seller Indemnifying Party up to the then remaining amount of the retention under the R&W Insurance Policy, (III) third, from the R&W Insurance Policy, and (IV) fourth, from the Seller Indemnifying Party (solely for amounts in excess of the limit of liability of the R&W Insurance Policy).

(iii) Subject to the limitations of this Article IX, any claim for indemnification pursuant to Section 9.2(a)(iii)-(vi) shall be recovered (I) first, from the General Indemnity Escrow Fund, (II) second, from the R&W Insurance Policy, and (III) third, from the Seller Indemnifying Party.

9.4 Indemnification Claims Procedures.

(a) An Indemnified Party may make an indemnification claim for indemnifiable Losses pursuant to Section 9.2(a) that do not involve a Third-Party Claim by delivering a written certificate, to the Indemnifying Party (i) stating that an Indemnified Party has paid, sustained, suffered or incurred (or in good faith reasonably anticipates that it will have to pay, sustain, suffer or incur) indemnifiable Losses, (ii) specifying in reasonable detail the individual items and amounts of indemnifiable Losses (to the extent known), (iii) stating in reasonable detail the facts and circumstances related to the such claim and the basis therefor, and (iv) nature of the misrepresentation, breach of warranty, covenant or claim (a "**Claim Certificate**"); *provided*, *however*, that the Claim Certificate may be updated to reflect any change in circumstances from time to time by the Indemnified Party by delivering an updated or amended Claim Certificate, so long as such update or amendment only asserts bases for Losses or amends the amount of Losses reasonably related to the underlying facts and circumstances specifically set forth in such original Claim Certificate. The Claim Certificate shall be delivered by the Indemnified Party reasonably promptly after such Indemnified Party becomes aware of the existence of a claim; *provided*, *however*, that no delay on the part of an Indemnified Party in delivering a Claim Certificate shall relieve the Indemnifying Party from any of its obligations under this Article IX unless (and then only to the extent that) the Indemnifying Party is prejudiced thereby in terms of any defense or claim available to the Indemnifying Party or the amount of Losses for which the Indemnifying Party is obligated to indemnify the Indemnified Parties.

(b) Following its receipt of a Claim Certificate, the Indemnifying Party shall have 30 calendar days to object to any item(s) or amount(s) set forth therein by delivering written notice thereof (a "**Claim Objection Notice**") to the Indemnified Party. In the event that the Indemnifying Party shall (i) agree in writing that the Indemnified Party to is entitled to receive all of the indemnifiable Losses; or (ii) fail to object, pursuant to this Section 9.4(b), to any indemnifiable Losses set forth in a Claim Certificate within the foregoing 30 calendar day period, the Indemnifying Party shall be deemed to have objected to such indemnifiable Losses, and each of the parties may initiate a legal action and such dispute shall be resolved in accordance with Section 11.10.

(c) In the event that the Indemnifying Party delivers a Claim Objection Notice pursuant to Section 9.4(b) hereof as to any item(s) or amount(s) set forth in any Claim Certificate, the Share Seller and the Buyers, shall attempt in good faith to agree upon the rights of the respective parties with respect to each of such claims objected to in such Claim Objection Notice for a period of 30 days after delivery of the Claim Objection Notice. If the Buyers, and the Share Seller should so agree, a written memorandum setting forth such agreement shall be prepared and signed by them and, in the case of a claim in whole or in part against the General Indemnity Escrow Fund, shall be furnished to the Escrow Agent to promptly release from the General Indemnity Escrow Fund and deliver to the Indemnified Parties an amount of cash equal to the indemnifiable Losses so agreed.

(d) Should the parties be unable to agree as to any particular item or items or Loss or Losses specified in a Claim Objection Notice within the time periods specified in Section 9.4(c), then each of the parties may initiate a legal action and such dispute shall be resolved in accordance with Section 11.12. A final decision of the applicable court for which no timely appeal is pending or as to which the time for filing such appeal has expired as to the validity and amount of any claim shall be binding and conclusive upon the parties, and notwithstanding anything in Article IX, the parties shall act in accordance with such determination.

9.5 Third-Party Claims.

In the event that an Indemnified Party becomes aware of a third-party claim (which shall, include, for the avoidance of doubt, claims, investigations or proceedings with respect to or which may give rise to an indemnification claim under the Scheduled Indemnities) (a "**Third Party Claim**") that such Indemnified Party reasonably believes, in good faith, may result in an indemnification claim for indemnifiable Losses pursuant to this Article IX, such Indemnified Party shall notify the Indemnifying Party in writing of such Third Party Claim (the "**Third Party Claim Notice**"), which shall state in reasonable detail the facts, circumstances and events relating to the Third Party Claim and copies of all documents relating thereto; *provided*, *however*, that the Third Party Claim Notice may be updated and amended from time to time by the Indemnified Party by delivering an updated or amended Third Party Claim Notice. The Third Party Claim Notice shall be delivered by the Indemnified Party reasonably promptly after such Indemnified Party becomes aware of the existence of a Third Party Claim; *provided*, *however*, that no delay on the part of an Indemnified Party in delivering a Third Party Claim Notice shall relieve the Indemnifying Party from any of its obligations under this Article IX unless (and then only to the extent that) the Indemnifying Party is materially prejudiced thereby in terms of any defense, conduct or claim available to the Indemnifying Party or the amount of Losses for which the Indemnifying Party is obligated to indemnify the Indemnified Parties. The Indemnifying Party shall be entitled to participate in the investigation, defense and settlement of any such Third Party Claim and, at its election to assume the defense and/or conduct thereof; provided, that if the Indemnifying Party wishes to so assume the defense of such Third Party Claim, it shall provide notice to the Indemnified Party of its intent to do so within fifteen (15) Business Days of its receipt of the Third Party Claim Notice. If the Indemnifying Party chooses to defend any Third Party Claim, the Indemnified Party shall cooperate in the defense or prosecution of such Third Party Claim. Such cooperation shall include the retention and the provision to the Indemnifying Party of records, information and testimony and attending such conferences, discovery proceedings, hearings, trials or appeals, which are reasonably requested in connection with such Third Party Claim, and making employees and other representatives and advisors of the Indemnified Party and its Affiliates (including, without limitation, the Group Companies) available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. To the extent and for so long as the Indemnifying Party elects not to assume the defense, conduct and/or settlement of such Third Party Claim, the Indemnified Party shall have the right to conduct the defense of, and to settle, any such claim; *provided, however*, that without the prior written consent of the Indemnifying Party, the Indemnified Party may not enter into any settlement or admission or Liability if (A) pursuant to or as a result of such settlement or compromise, injunctive or other equitable relief will be imposed against the Indemnifying Party (including any restriction on the future activity or conduct of the Indemnifying Party or its Affiliates), (B) such settlement does not expressly and unconditionally release the Indemnifying Party and its Affiliates from all liabilities with respect to such claim, without prejudice or (C) such settlement or compromise includes any finding of, or admission or statement with respect to, a violation of Law or violation of the rights of any Person by the Indemnifying Party or its Affiliates. Any settlement of any Third Party Claim by the Indemnified Party shall not be determinative of the amount of indemnifiable Losses relating to such matter or that such Losses are indemnifiable pursuant hereto. Any settlement of any Third Party Claim by the Indemnified Party without the consent of the Indemnifying Party shall include an unconditional release of the Indemnifying Party from all liability with respect to such Third Party Claim pursuant to this Article IX.

9.6 Effect of Indemnification Payments. All amounts received by the Buyers as indemnification from the General Indemnity Escrow Fund pursuant to this Agreement shall be treated for all Tax purposes as adjustments to the Adjusted Share Purchase Price. None of the parties shall take any position on any Tax Return, or before any Governmental Entity, that is inconsistent with such treatment, except upon a contrary final determination by an applicable Tax authority.

9.7 Release of General Indemnity Escrow Fund. On the date that is twelve (12) months after the Closing Date, any portion of the General Indemnity Escrow Amount then-remaining in the General Indemnity Escrow Fund, less the aggregate of all amounts reasonably necessary to continue to serve as security for any then-unresolved Claim Certificate or Third Party Claim Notice ("**Held Back Amounts**") therefore received, shall be released from the General Indemnity Escrow Fund to the Share Seller, and the Share Seller and the applicable Buyer party shall, within five (5) Business Days of such date that is twelve (12) months after the Closing Date, deliver joint instructions to the Escrow Agent to effectuate such release. Any Held Back Amounts shall remain in the General Indemnity Escrow Fund and released to the Share Seller as soon as, and to the extent that, they are no longer in good faith reasonably necessary to continue to serve as security for a Claim Certificate or Third Party Claim Notice, at which time the Share Seller and the applicable Buyer party shall instruct the Escrow Agent to release any such amount in accordance with the final resolution thereof.

ARTICLE X
TERMINATION, AMENDMENT AND WAIVER

10.1 Termination.

Except as provided in Section 10.2 hereof, this Agreement may be terminated at any time prior to the Closing:

(a) by written mutual agreement of the Buyers and the Share Seller;

(b) by the Buyers or the Share Seller by written notice to the other, if the Closing shall not have occurred by November 22, 2022 (which date may be extended by the written mutual agreement of the Buyers and the Share Seller if the condition set forth in Section 8.1(b) hereof has not been satisfied as of such time); *provided, however*, that the right to terminate this Agreement under this Section 10.1(b)) shall not be available to any party whose action or failure to act has been a proximate cause of or resulted in the failure of the Closing to occur on or before such date;

(c) by the Buyers or Share Seller by written notice to the other, if any Governmental Entity shall have enacted, issued, promulgated, enforced or entered, or threatens to enact, issue, promulgate, enforce or enter any Law, Order or other legal restraint which is in effect and have become final and non-appealable, and which has the effect of making the Closing illegal or of permanently restraining, enjoining or otherwise prohibiting the Closing;

(d) by the Buyers via written notice to Share Seller, if there shall be any final action taken, or any Law or Order enacted, promulgated or issued or deemed applicable to the transactions contemplated by this Agreement by any Governmental Entity, that would constitute an Action of Divestiture;

(e) by the Buyers by written notice to Share Seller, if the Buyers are not in material breach of any of their obligations under this Agreement and there has been a material breach of any representation, warranty, covenant or agreement of the Sellers set forth in this Agreement such that the condition set forth in Section 8.2(a) hereof would not be satisfied, and such material breach has not been cured within 20 Business Days after written notice thereof to the Share Seller; *provided*, *however*, that no cure period shall be required for a material breach which by its nature cannot be cured; *provided*, *further*, that the right to terminate this Agreement under this Section 10.1(e) shall not be available if any of the Buyers are then in material breach of any of their obligations under this Agreement; or

(f) by the Share Seller by written notice to the Buyers, if neither the Share Seller nor the Asset Seller is in material breach of any of its obligations under this Agreement, and there has been a material breach of any representation, warranty, covenant or agreement of the Buyers set forth in this Agreement such that the conditions set forth in Section 8.3(a) hereof would not be satisfied, and such material breach has not been cured within 20 Business Days after written notice thereof to the Buyers; *provided, however*, that no cure period shall be required for a breach which by its nature cannot be cured; *provided, further*, that the right to terminate this Agreement under this Section 10.1(f) shall not be available if Share Seller is then in material breach of any of its obligations under this Agreement.

10.2 Effect of Termination. In the event of termination of this Agreement as provided in Section 10.1 hereof, this Agreement shall forthwith become void and of no further force and effect and there shall be no liability or obligation on the part of the Buyers, the Sellers, the Group Companies or any of their respective directors, officers or other employees, or shareholders or optionholders, if applicable; *provided*, *however*, that each party hereto shall remain liable for any willful and intentional breaches of this Agreement that occurred prior to its termination; and *provided further*, *however*, that, the provisions of Section 7.3 (*Confidentiality; Public Announcements*), Article XI (*General Provisions*) and this Section 10.2 shall remain in full force and effect and survive any termination of this Agreement pursuant to the terms of this Article X.

10.3 Extension; Waiver. At any time prior to the Closing, the Buyers and the Sellers may, to the extent legally allowed, (a) extend the time for the performance of any of the obligations of the other party hereto, (b) waive any inaccuracies in the representations and warranties made to such party contained herein or in any document delivered pursuant hereto, and (c) waive compliance with any of the covenants, agreements or conditions for the benefit of such party contained herein. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

ARTICLE XI
GENERAL PROVISIONS

11.1 Notices.

All notices and other communications hereunder shall be in writing and shall be deemed given on the date of delivery if delivered personally or by commercial messenger or courier service, or mailed by registered or certified mail (return receipt requested) or sent via electronic email (with acknowledgment of complete transmission) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice or, if specifically provided for elsewhere in this Agreement, by email:

(a) If to any of the Buyers, to:

Tremor International Ltd. - 513956060
82 Yigal Alon Street. Tel Aviv, 6789124, Israel
Attention: Amy Rothstein / Sagi Niri
Email: arothstein@tremorinternational.com; SNiri@tremorinternational.com

with a copy (which shall not constitute notice) to:

Naschitz, Brandes, Amir & Co., Advocates
5 Tuval Street
Tel Aviv 6789717, Israel
Attention: Tuvia J. Geffen; Anat Igner
Email: tgeffen@nblaw.com; aigner@nblaw.com

and to

Pillsbury Winthrop Shaw Pittman LLP
2550 Hanover St.
Palo Alto, California 94304
Attention: James J. Masetti
Email: jim.masetti@pillsburylaw.com

(b) If to any of the Sellers, to:

Amobee Group Pte. Ltd.
31 Exeter Road, Comcentre #18-00
Singapore 239732
Attention: CFO, Strategic Portfolio; VP, Group Strategic Investments
E-mail: willy.chow@singtel.com; tricialee.yumei@singtel.com; secretaria@singtel.com

with a copy (which shall not constitute notice) to:

Goodwin Procter LLP
601 Marshall St.
Redwood City, CA 94063
Attention: Lawrence M. Chu; Katherine J. Baudistel
Email: LawChu@goodwinlaw.com; KBaudistel@goodwinlaw.com

11.2 Amendment.

This Agreement may be amended by the parties hereto at any time by execution of an instrument in writing signed by the Buyers and the Sellers.

11.3 Counterparts.

This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart.

11.4 Entire Agreement.

This Agreement, the Exhibits and Schedules hereto, the Related Agreements, and the documents and instruments and other agreements among the parties hereto referenced herein and therein constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements and understandings both written and oral, among the parties with respect to the subject matter hereof.

11.5 No Third Party Beneficiaries.

This Agreement, the Exhibits and Schedules hereto, the Related Agreements, and the documents and instruments and other agreements among the parties hereto referenced herein and therein are not intended to, and shall not, confer upon any other person any rights or remedies hereunder, except the Company Indemnitees are intended third-party beneficiaries of, and may enforce, Section 6.8.

11.6 Assignment; Successors and Assignees.

This Agreement, the Exhibits and Schedules hereto, the Related Agreements, and the documents and instruments and other agreements among the parties hereto referenced herein and therein shall not be assigned by operation of law or otherwise, except that any Buyer may assign its rights and delegate its obligations hereunder to any of its Affiliates provided that such Buyer remains ultimately liable for all of such Buyer's obligations hereunder. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and assignees.

11.7 Severability.

In the event that any provision of this Agreement or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

11.8 Other Remedies.

Except to the extent otherwise provided in this Agreement, any and all remedies herein expressly conferred upon a party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such party, and the exercise by a party of any one remedy will not preclude the exercise of any other remedy in accordance with the terms of this Agreement.

11.9 Specific Performance.

Each party hereto acknowledges that the other party will be irreparably harmed and that there will be no adequate remedy at law for any violation by any party of any of the covenants or agreements contained in this Agreement. It is accordingly agreed that, in addition to any other remedies that may be available upon the breach of any such covenants or agreements, each party hereto shall have the right to injunctive relief to restrain a breach or threatened breach of, or otherwise to obtain specific performance of, the other party's covenants and agreements contained in this Agreement. Any party seeking an injunction, a decree or order of specific performance shall not be required to provide any bond or other security in connection therewith.

11.10 Governing Law; Exclusive Jurisdiction; Waiver of Jury Trial.

(a) This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of Delaware.

(b) Each of the parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement or for recognition and enforcement of any judgment in respect hereof brought by any other party or its successors or assigns shall be brought and determined in any state or federal court located in the State of Delaware, and each of the parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby (and agrees not to commence any action, suit or proceeding relating thereto except in such courts). Each party further agrees to accept service of process in any manner permitted by such courts. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure lawfully to serve process, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

11.11 No Recourse.

Notwithstanding any provision of this Agreement or otherwise, the parties agree on their own behalf and on behalf of their respective Affiliates that this Agreement may only be enforced against, and any action, suit or claim under or related to this Agreement, any document or instrument contemplated hereby or delivered in connection with this Agreement may only be made against, the parties hereto, and no Non-Recourse Party shall have any liability relating to this Agreement, any document or instrument contemplated hereby or delivered in connection herewith or any of the transactions contemplated herein or therein, whether by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of any such party against any Non-Recourse Party, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or Law, or otherwise. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages for breach of this Agreement from, any Non-Recourse Party. Notwithstanding the foregoing, nothing contained herein shall limit the rights either party may have under the Seller Guarantee.

11.12 Waiver of Conflicts.

(a) It is acknowledged by each of the parties that the Share Seller has retained Goodwin Procter LLP (“**Goodwin**”) to act as its counsel in connection with this Agreement and the transactions contemplated hereby (the “**Current Representation**”), and that no other party has the status of a client of Goodwin for conflict of interest or any other purposes as a result thereof. The Buyers hereby agree that after the Closing, Goodwin may represent the Share Seller or any representative, equityholder or partner thereof (any such Person, a “**Designated Person**”) in any matter involving or arising from the Current Representation, including any interpretation or application of this Agreement or any other agreement entered into in connection with the transactions contemplated hereby, and including, for the avoidance of doubt, any litigation, arbitration, mediation or other dispute between or among the Buyers, the Group Companies, any of their respective Affiliates or any of their respective representatives, and any Designated Person, even though the interests of such Designated Person may be directly adverse to the Buyers, the Group Companies, any of their respective Affiliates or any of their respective representatives, and even though Goodwin may have represented the Group Companies in a substantially related matter, or may be representing the Buyers or the Group Companies in ongoing matters. The Buyers hereby waive and agree not to, and after the Closing agrees to cause the Group Companies not to, assert (i) any claim that Goodwin has a conflict of interest in any representation described in this Section 11.12, and (ii) any confidentiality obligation with respect to any communication between Goodwin and any Designated Person or the Group Companies or any of their respective representatives occurring during the Current Representation.

(b) THE BUYERS HAVE BEEN ADVISED WITH RESPECT TO THIS SECTION 11.12 BY THEIR OWN COUNSEL, AND THE BUYERS BELIEVE, HAVING CONSULTED WITH THEIR COUNSEL, THAT THEY HAVE SUFFICIENT INFORMATION TO ENTER INTO AND BE BOUND BY THE PROVISIONS SET FORTH IN THIS SECTION 11.12.

11.13 Disclosure Schedule.

The parties hereto agree that any reference in a particular Section of the Disclosure Schedule shall be deemed to be an exception to (or, as applicable, a disclosure for purposes of) (a) the representations and warranties (or covenants, as applicable) of the Sellers that are contained in Article III and Article IV and (b) any other representations and warranties (or covenants, as applicable) of the Sellers that are contained in Article III and Article IV if the relevance of that reference as an exception to (or a disclosure for purposes of) such representations and warranties (or covenants) is reasonably apparent. The parties acknowledge and agree that (i) the Disclosure Schedule may include certain items and information solely for informational purposes for the convenience of the Buyers, (ii) the disclosure by the Sellers of any matter in the Disclosure Schedule shall not be deemed to constitute an acknowledgment by the Sellers that the matter is required to be disclosed by the terms of this Agreement or that the matter meets a dollar or other threshold or is material or has had or would reasonably be expected to have a Company Material Adverse Effect, (iii) the Disclosure Schedule and the information and statements contained therein are not intended to constitute, and shall not be construed as constituting, representations or warranties of the Sellers except as and to the extent provided in this Agreement (and nothing contained in the Disclosure Schedule shall in any event expand the scope of any representation, warranty, covenant or agreement contained in this Agreement or constitute or be deemed to constitute a representation, warranty, covenant or agreement), (iv) no disclosure in the Disclosure Schedule relating to any possible breach or violation of any agreement or applicable Law shall be construed as an admission or indication that any such breach or violation exists or has actually occurred and (v) summaries or descriptions of contracts, agreements or other documents contained in the Disclosure Schedule are qualified in their entirety by such contracts, agreements or other documents themselves.

11.14 Independent Investigation; No Other Representations and Warranties.

The Buyers have conducted to their and their respective Affiliates' satisfaction an independent investigation and verification of the financial condition, results of operations, assets, Liabilities, properties and projected operations of the Group Companies and, in making their determination to proceed with the transactions contemplated by this Agreement and the Related Agreements, they have relied solely on the results of their own independent investigation and verification and the representations and warranties of the Sellers expressly set forth in Article III or Article IV and the certificates delivered pursuant hereto, as modified by the Disclosure Schedule. The Buyers acknowledge that (a) the representations and warranties of the Sellers contained in this Agreement set forth in Article III or Article IV and the certificates delivered pursuant hereto, as modified by the Disclosure Schedule, and in the Related Agreements constitute the sole and exclusive representations and warranties of the Sellers in connection with the transactions contemplated hereby and thereby, and (b) all representations, warranties, statements or information made, communicated or furnished (orally or in writing) of any kind or nature (including any estimates, projections, forecasts, plans and discussions, responses to questions submitted or any other form in expectation of the transactions contemplated by this Agreement), other than those described in the foregoing clause (a), are disclaimed by the Sellers.

[*Remainder of page intentionally left blank***]**

IN WITNESS WHEREOF, the Asset Buyer, the US Share Buyer, the AZ Share Buyer, the Pte Share Buyer, the Asset Seller and the Share Seller have executed, or caused to be executed, this Agreement, all as of the date first written above.

TREMOR INTERNATIONAL LTD.

By: /s/ Ofer Druker
Name: Ofer Druker
Title: CEO

By: /s/ Amy Rothstein
Name: Amy Rothstein
Title: CLO

UNRULY GROUP US HOLDING INC.

By: /s/ Ofer Druker
Name: Ofer Druker
Title: CEO

By: /s/ Amy Rothstein
Name: Amy Rothstein
Title: CLO

UNRULY MEDIA PTY LTD.

By: /s/ Ofer Druker
Name: Ofer Druker
Title: CEO

By: /s/ Amy Rothstein
Name: Amy Rothstein
Title: CLO

UNRULY MEDIA PTE LTD.

By: /s/ Ofer Druker
Name: Ofer Druker
Title: CEO

By: /s/ Amy Rothstein
Name: Amy Rothstein
Title: CLO

(Signature page to Share and Asset Purchase Agreement)

IN WITNESS WHEREOF, the Asset Buyer, the US Share Buyer, the AZ Share Buyer, the Pte Share Buyer, the Asset Seller and the Share Seller have executed, or caused to be executed, this Agreement, all as of the date first written above.

AMOBEE, INC.

By:/s/ Nicolas Frederich Brien
Name: Nicolas Frederich Brien
Title: Chief Executive Officer & President

AMOBEE GROUP PTE. LTD.

By: /s/ Lim Cheng Cheng
Name: Lim Cheng Cheng
Title: Authorised Signatory

By: /s/ Sachin Gupta
Name: Sachin Gupta
Title: Authorised Signatory

(Signature page to Share and Asset Purchase Agreement)

Exhibit 4.6

EXECUTION VERSION

CREDIT AGREEMENT

dated as of September 12, 2022

among

UNRULY GROUP US HOLDING INC.,

as Borrower,

UNRULY HOLDINGS LIMITED,
as Holdings,

TREMOR INTERNATIONAL LTD.,

as Parent,

ROYAL BANK OF CANADA,
as Administrative Agent, Collateral Agent and an L/C Issuer,

and

the other Lenders and L/C Issuers party hereto

ROYAL BANK OF CANADA,
as Lead Arranger and Bookrunner

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CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of September 12, 2022, among UNRULY GROUP US HOLDING INC., a Delaware corporation (the "Borrower"), UNRULY HOLDINGS LIMITED, a private limited company organized under the laws of the United Kingdom ("Holdings"), TREMOR INTERNATIONAL LTD., a company organized under the laws of the State of Israel (the "Parent"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), each L/C Issuer party hereto and ROYAL BANK OF CANADA ("RBC"), as Administrative Agent and Collateral Agent.

PRELIMINARY STATEMENTS

Pursuant to that certain Share and Asset Purchase Agreement dated as of July 25, 2022 (together with all annexes and schedules thereto, as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, collectively, the "Purchase Agreement"), by and among, *inter alios*, the Parent, the Borrower, Unruly Media Pty Ltd., Unruly Media Pte Ltd., Amobee Group Pte. Ltd. and Amobee, Inc., the Borrower and/or its Affiliates will, directly or indirectly, acquire the Acquired Company Shares (as defined in the Purchase Agreement) and consummate the Asset Purchase (as defined in the Purchase Agreement) (the "Acquisition").

In connection with the foregoing, the Borrower has requested that, upon the satisfaction or written waiver in full of the applicable conditions precedent set forth in Article IV below in accordance with the terms thereof, the applicable Lenders (a) make term loans to the Borrower in an aggregate principal amount of $90,000,000 and (b) make available to the Borrower a $90,000,000 revolving credit facility for the making, from time to time, of revolving loans and the issuance, from time to time, of letters of credit, in each case on the terms and subject to the conditions set forth in this Agreement.

On the Closing Date, the proceeds of the Initial Term Loans will be used solely to fund a portion of the cash consideration required to consummate the Acquisition and/or to otherwise finance the Transactions and pay Transaction Costs.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.
Definitions and Accounting Terms

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Accepting Lender" has the meaning specified in Section 10.01.

"Acquired Indebtedness" means, with respect to any specified Person, (a) Indebtedness of any other Person existing at the time such other Person is merged, amalgamated or consolidated with or into, or becomes a Restricted Subsidiary of, such specified Person, whether or not such Indebtedness is Incurred in connection with, or in contemplation of, such other Person merging, amalgamating or consolidating with or into, or becoming a Restricted Subsidiary of, such specified Person and (b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Acquisition" has the meaning specified in the Preliminary Statements of this Agreement.

"Adjusted Cash" means the amount of unrestricted cash after giving effect to unrealized gains and losses under (and as determined by) any Swap Contracts in place at the time of determination (but only with respect to the then-elapsed portion of the current monthly or quarterly (as applicable under the relevant Swap Contract) calculation period thereunder).

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to the sum of (i) Term SOFR for such calculation plus (ii) the applicable Term SOFR Adjustment; provided that Adjusted Term SOFR shall not be less than 0.00% per annum.

"Administrative Agent" means Royal Bank of Canada, acting through such of its Affiliates or branches as it may designate, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent permitted by the terms hereof.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in substantially the form of Exhibit D-2 or any other form approved by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Affiliate Transaction" has the meaning specified in Section 7.09(a).

"Agent-Related Distress Event" means, with respect to the Administrative Agent, the Collateral Agent or any Person that directly or indirectly controls the Administrative Agent or the Collateral Agent (each, a "Distressed Agent-Related Person"), a voluntary or involuntary case with respect to such Distressed Agent-Related Person under any Debtor Relief Law is commenced, or a custodian, conservator, receiver or similar official is appointed for such Distressed Agent-Related Person or any substantial part of such Distressed Agent-Related Person's assets, or such Distressed Agent-Related Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Agent-Related Person to be, insolvent or bankrupt; provided, that an Agent-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Equity Interests in the Administrative Agent, the Collateral Agent or any Person that directly or indirectly controls the Administrative Agent by a Governmental Authority or an instrumentality thereof, so long as such ownership interest does not result in or provide the Administrative Agent or Collateral Agent with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit the Administrative Agent or Collateral Agent (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with the Administrative Agent or the Collateral Agent.

"Agent-Related Persons" means each Agent, together with its Related Parties.

"Agent's Spot Rate of Exchange" means, in relation to the conversion of one currency into another currency, the spot rate of exchange for such conversion as quoted by the Bank of Canada at the close of business on the Business Day that such conversion is to be made (or, if such conversion is to be made before close of business on such Business Day, then at approximately close of business on the immediately preceding Business Day) and, in either case, if no such rate is quoted, the spot rate of exchange quoted for wholesale transactions by the Administrative Agent on the Business Day such conversion is to be made in accordance with its normal practice.

"Agents" means, collectively, the Administrative Agent, the Collateral Agent, the Lead Arranger and the Supplemental Agents (if any).

"Aggregate Commitments" means the Commitments of all the Lenders.

"Agreement" means this credit agreement.

"Agreement Currency" has the meaning specified in Section 10.23.

"Anti-Corruption Laws" has the meaning specified in Section 5.20.

"Applicable Commitment Fee" means a percentage per annum equal to (a) from the Closing Date until the first Business Day that immediately follows the date on which the Compliance Certificate is delivered pursuant to Section 6.02(a) in respect of the first full fiscal quarter ending after the Closing Date, 0.25% per annum, and (b) thereafter, the applicable percentage per annum set forth below, as determined by reference to the Consolidated Total Net Leverage Ratio, as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Applicable Commitment Fee		
Pricing Level	**Consolidated Total Net Leverage Ratio**	**Applicable Commitment Fee**
IV	> 2.50:1.00	0.35%
III	> 1.50:1.00 ≤ 2.50:1.00	0.30%
II	> 0.50:1.00 ≤ 1.50:1.00	0.25%
I	≤ 0.50:1.00	0.20%

Any increase or decrease in the Applicable Commitment Fee resulting from a change in the Consolidated Total Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided, however, that "Pricing Level IV" for the table set forth above shall apply without regard to the Consolidated Total Net Leverage Ratio at any time after the date on which any annual or quarterly financial statement was required to have been delivered pursuant to Section 6.01(a) or Section 6.01(b), as applicable, but was not delivered (or the Compliance Certificate related to such financial statements was required to have been delivered pursuant to Section 6.02(a) but was not delivered), commencing with the first Business Day immediately following such date and continuing until the first Business Day immediately following the date on which such financial statements (or, if later, the Compliance Certificate related to such financial statements) are delivered.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Commitment Fee for any period shall be subject to the provisions of Section 2.10(b).

"Applicable Country" means any country or jurisdiction in which a Foreign Subsidiary designated as a Subsidiary Guarantor pursuant to the penultimate sentence of the last paragraph in Section 6.12 is incorporated or organized.

"Applicable Margin" means:

a percentage per annum equal to (a) from the Closing Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to Section 6.02(a) in respect of the first full fiscal quarter ending after the Closing Date, 1.50% per annum for SOFR Loans and 0.50% per annum for Base Rate Loans and (b) thereafter, the applicable percentage per annum set forth below, as determined by reference to the Consolidated Total Net Leverage Ratio, as set forth in the then most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Applicable Margin			
Level	**Consolidated Total Net Leverage Ratio**	**SOFR Loans**	**Base Rate Loans**
IV	> 2.50:1.00	2.00%	1.00%
III	> 1.50:1.00 ≤ 2.50:1.00	1.75%	0.75%
II	> 0.50:1.00 ≤ 1.50:1.00	1.50%	0.50%
I	≤ 0.5:1.00	1.25%	0.25%

Any increase or decrease in the Applicable Margin resulting from a change in the Consolidated Total Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided, however, that "Pricing Level IV" for the table set forth above shall apply without regard to the Consolidated Total Net Leverage Ratio at any time after the date on which any annual or quarterly financial statement was required to have been delivered pursuant to Section 6.01(a) or Section 6.01(b), as applicable, but was not delivered (or the Compliance Certificate related to such financial statements was required to have been delivered pursuant to Section 6.02(a) but was not delivered), commencing with the first Business Day immediately following such date and continuing until the first Business Day immediately following the date on which such financial statements (or, if later, the Compliance Certificate related to such financial statements) are delivered.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Margin for any period shall be subject to the provisions of Section 2.10(b).

"Appropriate Lender" means, at any time, (a) with respect to either any Term Facility or Revolving Credit Facility, a Lender that has a Commitment with respect to such Tranche or holds a Term Loan or a Revolving Credit Loan, respectively, under such Tranche at such time, (b) with respect to the Letter of Credit Sublimit, (i) each L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Revolving Credit Lenders and (c) with respect to any Specified Refinancing Debt, a Lender that holds Specified Refinancing Term Loans or Specified Refinancing Revolving Loans.

"Approved Fund" means any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"Asset Sale" means:

(a) the sale, conveyance, transfer or other Disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of a Sale/Leaseback Transaction) of the Parent or any Restricted Subsidiary, or

(b) the issuance or sale of Equity Interests (other than preferred stock of Restricted Subsidiaries issued in compliance with Section 7.01 and directors' qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable law) of any Restricted Subsidiary (other than to the Borrower or another Restricted Subsidiary) (whether in a single transaction or a series of related transactions) (each of the foregoing referred to in the foregoing clauses (a) and (b), for purposes of this definition, a "Disposition"). Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(a) a sale, exchange or other disposition of cash, Cash Equivalents or Investment Grade Securities, or of obsolete, damaged, unnecessary, unsuitable or worn out equipment or other assets in the ordinary course of business, or dispositions of property no longer used, useful or economically practicable to maintain in the conduct of the business of the Parent and the Restricted Subsidiaries (including allowing any registrations or any applications for registration of any intellectual property or other intellectual property rights to lapse or become abandoned);

(b) the sale, conveyance, lease or other disposition of all or substantially all of the assets of the Borrower in compliance with the provisions of Section 7.03;

(c) any Restricted Payment that is permitted to be made, and is made, pursuant to Section 7.05 or any Permitted Investment;

(d) [reserved];

(e) the creation of any Lien permitted under this Agreement;

(f) the sale, lease, assignment, license or sublease of inventory, equipment, accounts receivable, notes receivable or other current assets held for sale in the ordinary course of business or the conversion of accounts receivable and related assets to notes receivable or dispositions of accounts receivable and related assets in connection with the collection or compromise thereof;

(g) the lease, assignment, license, sublicense or sublease of any real or personal property in the ordinary course of business;

(h) (i) non-exclusive licenses, sublicenses or cross-licenses of intellectual property or other general intangibles and (ii) exclusive licenses, sublicenses or cross-licenses of intellectual property or other intellectual property rights or other general intangibles in the ordinary course of business of the Parent and the Restricted Subsidiaries;

(i) the surrender or waiver of obligations of trade creditors or customers or other contract rights that were incurred in the ordinary course of business of the Parent or any Restricted Subsidiary of the Parent, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or compromise, settlement, release or surrender of a contract, tort or other litigation claim, arbitration or other disputes;

(j) Dispositions arising from foreclosures, condemnations, eminent domain, seizure, nationalization or any similar action with respect to assets, dispositions of property subject to casualty events and (except for purposes of calculating Net Cash Proceeds of any Asset Sale under the second and third paragraphs of Section 7.04);

(k) Dispositions necessary or advisable (as determined by the Parent in good faith) in order to consummate any acquisition of any Person, business or assets;

(l) Dispositions of Investments (including Equity Interests) in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements or rights of first refusal between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(m) the issuance of directors' qualifying shares and shares issued to foreign nationals to the extent required by applicable law; and

(n) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased or (ii) the proceeds of such Asset Sale are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased).

For the avoidance of doubt, the unwinding of Swap Contracts shall not be deemed to constitute an Asset Sale.

"Assignee Group" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"Assignment and Assumption" means an Assignment and Assumption substantially in the form of Exhibit D-1, or otherwise in form and substance reasonably acceptable to the Administrative Agent and the Borrower.

"Auto-Extension Letter of Credit" has the meaning specified in Section 2.03(c)(iii).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 1.14(d).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Base Rate" means, for any day, a rate per annum equal to the greatest of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Rate in effect on such day plus ½ of 1.00% and (iii) Adjusted Term SOFR for a one-month tenor in effect for such day plus 1.00% (and each Loan designated as such, a "Base Rate Loan"); provided that the Base Rate shall not be less than 1.00% per annum. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR shall be effective on the opening of business on the day specified in the public announcement of such change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR, respectively.

"Base Rate Loan" has the meaning specified in the definition of "Base Rate."

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 1.14(a).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and Parent giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as determined above would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then- current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Parent giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 1.14 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance Section 1.14.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230, as amended.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" has the meaning specified in Section 9.17.

"Board of Directors" means as to any Person, the board of directors, board of managers, sole member or managing member or other governing body of such Person, or if such Person is owned or managed by a single entity or a general partner, the board of directors, board of managers, sole member or managing member or other governing body of such entity or general partner, or in each case, any duly authorized committee thereof, and the term "directors" means members of the Board of Directors.

"Borrower" has the meaning specified in the introductory paragraph of this Agreement.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrowing" means a Term Borrowing or a Revolving Credit Borrowing.

"Business Day" means any day other than a Saturday or a Sunday or a legal holiday on which commercial banks are authorized or required by law to be closed for business in New York, New York; provided, that, when used in connection with a SOFR Loan, or any other calculation or determination involving SOFR, the term "Business Day" means any day that is only a U.S. Government Securities Business Day.

"Capital Stock" means:

(1) in the case of a corporation or company, corporate stock or share capital;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person (it being understood and agreed, for the avoidance of doubt, that "cash-settled phantom appreciation programs" in connection with employee benefits that do not require a dividend or distribution shall not constitute Capital Stock).

"Capitalized Lease Obligation" means at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with IFRS; provided that all obligations of any Person that are or would be characterized as operating lease obligations in accordance with GAAP, on December 1, 2018 (whether or not such operating lease obligations were in effect on such date) shall continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Agreement regardless of any change in GAAP, following December 1, 2018 that would otherwise require such obligations to be recharacterized (on a prospective or retroactive basis or otherwise) as Capitalized Lease Obligations.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent or L/C Issuer (as applicable) and the Revolving Credit Lenders, as collateral for L/C Obligations or obligations of Lenders to fund participations in respect of either thereof (as the context may require), cash, Cash Equivalents (if reasonably acceptable to the Administrative Agent and the applicable L/C Issuer) or deposit account balances or, if the Administrative Agent or L/C Issuer benefiting from such collateral shall agree in its sole discretion, other credit support (including by backstop with a letter of credit satisfactory to the applicable L/C Issuer or by being deemed reissued under or otherwise transferred to another agreement acceptable to the applicable L/C Issuer), in each case pursuant to documentation in form and substance reasonably satisfactory to (a) the Administrative Agent and (b) the applicable L/C Issuer (which documents are hereby consented to by the Revolving Credit Lenders). "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means:

(1) Dollars, the national currency of any participating member state of the European Union and, with respect to any Foreign Subsidiaries, other currencies held by such Foreign Subsidiary in the ordinary course of business;

(2) securities issued or directly guaranteed or insured by the government of the United States, the United Kingdom or any country that is a member of the European Union (as it is constituted on the Closing Date) or any agency or instrumentality thereof in each case with maturities not exceeding two years from the date of acquisition;

(3) money market deposits, certificates of deposit and time deposits with maturities of two years or less from the date of acquisition, bankers' acceptances, in each case with maturities not exceeding two years, and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of $250,000,000 in the case of domestic banks or $100,000,000 (or the dollar equivalent thereof) in the case of foreign banks;

(4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above and clause (6) below entered into with any financial institution or securities dealers of recognized national standing meeting the qualifications specified in clause (3) above;

(5) commercial paper or variable or fixed rate notes issued by a corporation or other Person (other than an Affiliate of the Parent) rated at least "A-2" or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) and in each case maturing within two years after the date of acquisition;

(6) readily marketable direct obligations issued by any state, commonwealth or territory of the United States of America or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) in each case with maturities not exceeding two years from the date of acquisition;

(7) Indebtedness issued by Persons with a rating of "A" or higher from S&P or "A-2" or higher from Moody's (or reasonably equivalent ratings of another internationally recognized ratings agency) in each case with maturities not exceeding two years from the date of acquisition, and marketable short-term money market and similar securities having a rating of at least "A-2" or "P-2" from either S&P or Moody's (or reasonably equivalent ratings of another internationally recognized ratings agency);

(8) investment funds investing at least 95% of their assets in investments of the types described in clauses (1) through (7) above and (9) and (10) below;

(9) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated "AAA" (or the equivalent thereof) or better by S&P or "Aaa3" (or the equivalent thereof) or better by Moody's (or reasonably equivalent ratings of another internationally recognized ratings agency); and

(10) in the case of investments by Parent or any Foreign Subsidiary or investments made in a country outside the United States of America, other investments of comparable tenor and credit quality to those described in the foregoing clauses (1) through (9) customarily utilized in the countries where such Parent or Foreign Subsidiary is located or in which such investment is made.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (1) above; provided that such amounts are converted into any currency listed in clause (1) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

"Cash Management Agreement" means any agreement or arrangement to provide Cash Management Services to the Parent or any Restricted Subsidiary.

"Cash Management Bank" means any Person that (a) at the time it enters into a Cash Management Agreement, is a Lender or an Agent or an Affiliate of a Lender or an Agent, (b)(i) in the case of any Cash Management Agreement in effect on or prior to the Closing Date, is, as of the Closing Date or within 45 days thereafter, a Lender or an Agent or an Affiliate of a Lender or an Agent and a party to a Cash Management Agreement or (ii) in the case of any Cash Management Agreement in effect on or prior to the date of any amendment, restatement or amendment and restatement to this Agreement, is, as of the date of such amendment (including any incremental amendment), restatement or amendment and restatement to this Agreement or within 45 days thereafter, a Lender or an Agent or an Affiliate of a Lender or an Agent and a party to a Cash Management Agreement or (c) within 45 days after the time it enters into the applicable Cash Management Agreement, becomes a Lender or an Affiliate of a Lender or an Agent, in each case, in its capacity as a party to such Cash Management Agreement.

"Cash Management Services" means any of the following to the extent not constituting a line of credit (other than an overnight draft facility that is not in default); automated clearing house transactions, treasury and/or cash management services, including treasury, depository, overdraft, credit, purchasing or debit card, non-card e-payable services, electronic funds transfer, treasury management services (including controlled disbursement services, overdraft automatic clearing house fund transfer services, return items and interstate depository network services), other demand deposit or operating account relationships, foreign exchange facilities, credit card processing services and merchant services.

"Casualty Event" means any event that gives rise to the receipt by the Parent or any Restricted Subsidiary of any casualty insurance proceeds or condemnation awards or that gives rise to a taking by a Governmental Authority in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace, restore or repair, or compensate for the loss of, such equipment, fixed assets or real property.

"CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980.

A "Change of Control" will be deemed to occur if:

(a) at any time, Parent ceases to directly own 100% of the issued and outstanding Equity Interests of Holdings;

(b) at any time, Holdings ceases to directly own 100% of the issued and outstanding Equity Interests of the Borrower;

(c) any person or "group" (within the meaning of Rule 13d-5 under the Exchange Act, as in effect on the date hereof, but excluding any employee benefit plan and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than any combination of Permitted Holders, acquires beneficial ownership of more than 35% of the Voting Stock (measured by reference to voting power) of the Parent (determined on a fully diluted basis) and the Permitted Holders shall own, directly or indirectly, less than such "person" or "group" of the aggregate voting power represented by the issued and outstanding Equity Interests of the Parent (determined on a fully diluted basis).

"Closing Date" means September 12, 2022.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Collateral" means all of the "Collateral" (or similar term) referred to in the Collateral Documents and all of the other property and assets that are or are required under the terms of the Collateral Documents to be subject to Liens in favor of the Collateral Agent for the benefit of the Secured Parties.

"Collateral Agent" means Royal Bank of Canada, acting through such of its Affiliates or branches as it may designate, in its capacity as collateral agent under any of the Loan Documents, or any successor collateral agent permitted by the terms hereof.

"Collateral Documents" means, collectively, the U.S. Security Agreement, the U.S. Intellectual Property Security Agreements, the Mortgages (if any), each of the mortgages, collateral assignments, U.S. Security Agreement Supplements, U.S. Intellectual Property Security Agreement Supplements, Israel Security Documents, UK Security Documents, security agreements, pledge agreements or other similar agreements delivered to the Collateral Agent pursuant to Section 6.12, Section 6.14 or Section 6.16, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

"Commitment" means a Term Commitment and/or a Revolving Credit Commitment, as the context may require.

"Commitment Fee" means the fee payable pursuant to Section 2.09(a).

"Committed Loan Notice" means a notice of (a) a Term Borrowing, (b) a Revolving Credit Borrowing, (c) a conversion of Loans from one Type to the other or (d) a continuation of Term SOFR Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A-1.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et. seq.), as amended from time to time, and any successor statute.

"Company Competitor" means any Person that competes with the business of the Parent and/or any of its Subsidiaries from time to time.

"Compliance Certificate" means a certificate substantially in the form of Exhibit C or such other form as may be agreed between the Borrower and the Administrative Agent.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day", the definition of "Interest Period," or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of Term SOFR or any such Benchmark Replacement or to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of Term SOFR or any such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated Cash Interest Expense" means, with respect to any Person for any period, without duplication, the cash interest expense (including that attributable to Capitalized Lease Obligations), net of cash interest income, with respect to Indebtedness of such Person and its Restricted Subsidiaries for such period, including commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net cash costs under hedging agreements (other than in connection with the early termination thereof).

"Consolidated EBITDA" means, with respect to any Person and its Restricted Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period:

(1) *increased*, in each case to the extent deducted and not added back or excluded in calculating such Consolidated Net Income (and without duplication), by:

(a) the amount of any provision for taxes based on income, profits or capital, including federal, state, franchise, excise, property and similar taxes and foreign withholding taxes paid or accrued, including any penalties and interest with respect thereto, and state taxes in lieu of business fees (including business license fees) and payroll tax credits, income tax credits and similar credits and including an amount equal to the amount of tax distributions actually made to the holders of Equity Interests of such Person or its Restricted Subsidiaries or any direct or indirect parent of such Person or its Restricted Subsidiaries in respect of such period (in each case, to the extent attributable to the operations of such Person and its Restricted Subsidiaries), which shall be included as though such amounts had been paid as income taxes directly by such Person or its Restricted Subsidiaries; *plus*

(b) Consolidated Interest Expense; *plus*

(c) all depreciation and amortization charges and expenses, including amortization or expense recorded for upfront payments related to any contract signing and signing bonus and incentive payments; *plus*

(d) the amount of any interest expense consisting of Restricted Subsidiary income attributable to minority equity interests of third parties in any Restricted Subsidiary of such Person that is not a Wholly Owned Restricted Subsidiary of such Person; *plus*

(e) earn-out obligations incurred in connection with any acquisition or other Investment and paid or accrued during the applicable period, including any mark to market adjustments; *plus*

(f) all charges, costs, expenses, accruals or reserves in connection with the rollover, acceleration or payout of equity interests held by management and all losses, charges and expenses related to payments made to holders of options or other derivative equity interests in the common equity of such Person or any direct or indirect parent of the Borrower in connection with, or as a result of, any distribution being made to equityholders of such Person or any of its direct or indirect parents, which payments are being made to compensate such holders as though they were equityholders at the time of, and entitled to share in, such distribution; *plus*

(g) all non-cash losses, charges and expenses, including any write-offs or write-downs; provided that if any such non-cash loss, charge or expense represents an accrual or reserve for potential cash items in any future four-fiscal quarter period, (i) such Person may determine not to add back such non-cash loss, charge or expense in the period for which Consolidated EBITDA is being calculated and (ii) to the extent such Person does decide to add back such non-cash loss, charge or expense, the cash payment in respect thereof in such future four-fiscal quarter period will be subtracted from Consolidated EBITDA for such future four-fiscal quarter period; *plus*

(h) all costs and expenses in connection with pre-opening and opening and closure and/or consolidation of facilities; *plus*

(i) restructuring charges, accruals or reserves and business optimization expenses, including any restructuring costs and integration costs (and including related professional fees, costs and expenses) incurred in connection with the Transactions and any other acquisitions, Investments, dividends, Dispositions, issuances of Equity Interests and issuances, amendments and repayments or refinancings of Indebtedness, start-up costs, costs related to the closure, relocation, reconfiguration and/or consolidation of facilities and costs to relocate employees, integration and transaction costs, retention charges, severance, contract termination costs, recruiting and signing bonuses and expenses, future lease commitments, systems establishment costs, conversion costs and excess pension charges and consulting fees, expenses attributable to the implementation of costs savings initiatives, costs associated with tax projects/audits and costs consisting of professional consulting or other fees relating to any of the foregoing;

(2) *decreased* (without duplication and to the extent increasing such Consolidated Net Income for such period) by (i) non-cash gains or income, excluding any non-cash gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that were deducted (and not added back) in the calculation of Consolidated EBITDA for any prior period ending after the Closing Date and (ii) the amount of any minority interest income consisting of a Subsidiary loss attributable to minority equity interest of third parties in any non-Wholly Owned Subsidiary (to the extent not deducted from Consolidated Net Income for such period);

(3) *increased* (with respect to losses) or *decreased* (with respect to gains) by, without duplication, any net realized gains and losses relating to (i) amounts denominated in foreign currencies resulting from the application of FASB ASC 830 or any similar rule under IFRS (including net realized gains and losses from exchange rate fluctuations on intercompany balances and balance sheet items, net of realized gains or losses from related Swap Contracts (entered into in the ordinary course of business or consistent with past practice)) or (ii) any other amounts denominated in or otherwise trued-up to provide similar accounting as if it were denominated in foreign currencies;

(4) *increased* (with respect to losses) or *decreased* (with respect to gains) by, without duplication, any gain or loss relating to Swap Contracts (excluding Swap Contracts entered into in the ordinary course of business or consistent with past practice); and

(5) *decreased* by all amounts that would be accounted for as lease expense in an income statement prepared in accordance with IFRS;

provided, that it is understood and agreed that Consolidated EBITDA for any fiscal quarter ended prior to the Closing Date shall be calculated in accordance with this definition of "Consolidated EBITDA" and, to the extent applicable for the relevant calculation, the definition of "Pro Forma Basis".

"Consolidated First Lien Net Leverage Ratio" means, on any date of determination, with respect to the Parent and its Restricted Subsidiaries on a consolidated basis, the ratio of (a) Consolidated Funded First Lien Indebtedness (less the lesser of (1) the amount of Adjusted Cash and unrestricted Cash Equivalents of the Parent and its Restricted Subsidiaries as of such date (other than any such Adjusted Cash and Cash Equivalents held or by any Non-Loan Party) and (2) $50,000,000) of the Parent and its Restricted Subsidiaries on such date to (b) Consolidated EBITDA of the Parent and its Restricted Subsidiaries for the most recently ended Test Period, calculated on a Pro Forma Basis.

"Consolidated Funded First Lien Indebtedness" means Consolidated Funded Indebtedness that is secured by a first priority Lien (without giving regard to control of remedies) on any asset or property of the Parent and its Restricted Subsidiaries.

"Consolidated Funded Indebtedness" means, as of any date of determination, all outstanding Indebtedness of the type described in (i) clauses (a)(i), (a)(ii) (but excluding surety bonds, performance bonds or other similar instruments) and (a)(iv) of the definition of "Indebtedness" and (ii) clause (b) of the definition of "Indebtedness" but solely in respect of the types of Indebtedness described in the preceding clause (i) of this definition, of a Person and its Restricted Subsidiaries on a consolidated basis, in each case in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with IFRS, (but (x) excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions or any acquisition and (y) any Indebtedness that is issued at a discount to its initial principal amount shall be calculated based on the entire stated principal amount thereof, without giving effect to any discounts or upfront payments), excluding obligations in respect of letters of credit (including Letters of Credit), bank guarantees, and guarantees on first demand, in each case, except to the extent of unreimbursed amounts thereunder. For the avoidance of doubt, it is understood that obligations (A) under Swap Contracts and Cash Management Agreements, (B) owed by Unrestricted Subsidiaries and (C) in respect of intercompany Indebtedness (including Disqualified Stock and Preferred Stock) held by any Loan Party, do not constitute Consolidated Funded Indebtedness.

"Consolidated Funded Senior Secured Lien Indebtedness" means Consolidated Funded Indebtedness that is secured by a Lien (without giving regard to control of remedies) on any asset or property of the Parent and its Restricted Subsidiaries.

"Consolidated Interest Coverage Ratio" means as of any date of determination, the ratio of (a) Consolidated EBITDA for the most recently ended Test Period as of such date to (b) Consolidated Cash Interest Expense for the most recently ended Test Period as of such date.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication, of:

(a) the aggregate interest expense of such Person and its Restricted Subsidiaries for such period, calculated on a consolidated basis in accordance with IFRS, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including pay in kind interest payments, amortization of original issue discount, the interest component of Capitalized Lease Obligations and net payments and receipts (if any) pursuant to interest rate Swap Contracts (other than in connection with the early termination thereof) but excluding any non-cash interest expense attributable to the movement in the mark-to-market valuation of Indebtedness, Swap Contracts or other derivative instruments, all amortization and write-offs of deferred financing fees, debt issuance costs, commissions, discounts, fees and expenses and expensing of any bridge, commitment or other financing fees, costs of surety bonds, charges owed with respect to letters of credit and bankers' acceptances or similar facilities); *plus*

(b) consolidated capitalized interest of the referent Person and its Restricted Subsidiaries for such period, whether paid or accrued; *less*

(c) interest income of the referent Person and its Restricted Subsidiaries for such period;

provided that (a) when determining Consolidated Interest Expense in respect of any four-quarter period ending prior to the first anniversary of the Closing Date, Consolidated Interest Expense will be calculated by multiplying the aggregate Consolidated Interest Expense accrued since the Closing Date by 365 and then dividing such product by the number of days from and including the Closing Date to and including the last day of such period and (b) in the case of any Person that became a Restricted Subsidiary of such Person after the commencement of such four-quarter period, the interest expense of such Person paid in cash prior to the date on which it became a Restricted Subsidiary of such Person will be disregarded. For purposes of this definition, interest on Capitalized Lease Obligations will be deemed to accrue at the interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligations.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the net income (or loss) of such Person and its Restricted Subsidiaries for such period, calculated on a consolidated basis in accordance with IFRS, and before any reduction in respect of Preferred Stock dividends; provided that (without duplication):

(a) all net after-tax extraordinary and nonrecurring gains, losses, income, expenses and charges, and in any event including all restructuring, severance, relocation, retention and completion bonuses or payments, consolidation, integration or other similar charges and expenses, contract termination costs, system establishment charges, conversion costs, start-up or closure or transition costs, expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, fees, expenses or charges relating to curtailments, settlements or modifications to pension and post-retirement employee benefit plans in connection with the Transactions or any acquisition or Permitted Investment, expenses associated with strategic initiatives, facilities shutdown and opening costs, and any fees, expenses, charges or change in control payments related to the Transactions or any acquisition or Permitted Investment (including any transition-related expenses (including retention or transaction-related bonuses or payments) incurred before, on or after the Closing Date), will be excluded;

(b) all (i) losses, charges, fees and expenses related to the Transactions, and (ii) transaction fees, costs and expenses incurred in connection with the consummation of any equity issuances, investments, acquisitions, dispositions, recapitalizations, mergers, amalgamations, option buyouts and the Incurrence, modification or repayment of Indebtedness permitted to be Incurred under this Agreement (including any Refinancing Indebtedness in respect thereof) or any amendments, waivers or other modifications under the agreements relating to such Indebtedness or similar transactions (in each case, whether or not successful) will be excluded;

(c) all net after-tax income, loss, expense or charge from abandoned, closed or discontinued operations and any net after-tax gain or loss on the disposal of abandoned, closed or discontinued operations (and all related expenses) other than in the ordinary course of business (as determined in good faith by such Person) will be excluded;

(d) all net after-tax gain, loss, expense or charge attributable to business dispositions and asset dispositions, including the sale or other disposition of any Equity Interests of any Person, other than in the ordinary course of business (as determined in good faith by such Person), will be excluded;

(e) all net after-tax income, loss, expense or charge attributable to the early extinguishment or cancellation of Indebtedness, Swap Contracts or other derivative instruments (including deferred financing costs written off and premiums paid) will be excluded;

(f) all non-cash gains, losses, expenses or charges attributable to the movement in the mark-to-market valuation of Indebtedness, Swap Contracts or other derivative instruments will be excluded;

(g) any non-cash or unrealized currency translation gains and losses related to changes in currency exchange rates (including remeasurements of Indebtedness and any net loss or gain resulting from Swap Contracts for currency exchange risk), will be excluded;

(h) the net income (or loss) for such period of any joint venture of such Person, or of any Unrestricted Subsidiary will be excluded; provided that Consolidated Net Income of such Person will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) to such Person or any of its Restricted Subsidiaries in respect of such period, to the extent not already included therein (subject, in the case of a dividend to another Restricted Subsidiary (other than a Guarantor), to the limitation contained in clause (t) of this definition below);

(i) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies will be excluded;

(j) the effects of purchase accounting, fair value accounting or recapitalization accounting adjustments (including the effects of such adjustments pushed down to the referent Person and its Restricted Subsidiaries) resulting from the application of purchase accounting, fair value accounting or recapitalization accounting in relation to the Transactions or any acquisition consummated before or after the Closing Date, and the amortization, write-down or write-off of any amounts thereof, net of taxes, will be excluded;

(k) all non-cash impairment charges and asset write-ups, write-downs and write-offs, in each case pursuant to IFRS, and the amortization of intangibles arising from the application of IFRS, will be excluded;

(l) all non-cash expenses realized in connection with or resulting from equity or equity-linked compensation plans, employee benefit plans or agreements or post-employment benefit plans or agreements, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other similar rights will be excluded;

(m) any costs or expenses incurred in connection with the payment of dividend equivalent rights to holders of equity-based incentive awards pursuant to any management equity plan, stock option plan or any other management or employee benefit plan or agreement or post- employment benefit plan or agreement will be excluded;

(n) accruals and reserves for liabilities or expenses that are established or adjusted as a result of the Transactions within 12 months after the Closing Date will be excluded;

(o) all amortization and write-offs of deferred financing fees, debt issuance costs, commissions, fees and expenses, costs of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities, and expensing of any bridge, commitment or other financing fees (including in connection with a transaction undertaken but not completed), will be excluded;

(p) expenses and lost profits with respect to liability or casualty events or business interruption will be disregarded to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer, but only to the extent that such amount (i) has not been denied by the applicable carrier in writing and (ii) is in fact reimbursed within 365 days of the date on which such liability was discovered or such casualty event or business interruption occurred (with a deduction for any amounts so added back that are not reimbursed within such 365-day period); provided that any proceeds of such reimbursement when received will be excluded from the calculation of Consolidated Net Income to the extent the expense or lost profit reimbursed was previously disregarded pursuant to this clause (p);

(q) losses, charges and expenses that are covered by indemnification or other reimbursement provisions in connection with any asset disposition will be excluded to the extent actually reimbursed, or, so long as such Person has made a determination that a reasonable basis exists for indemnification or reimbursement, but only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days);

(r) non-cash charges or income relating to increases or decreases of deferred tax asset valuation allowances will be excluded;

(s) cash dividends or returns of capital from Investments (excluding any such return of capital received as a result of a reduction in the ownership interest in the underlying Investment), in each case received during such period, to the extent not otherwise included in Consolidated Net Income for that period or any prior period subsequent to the Closing Date will be included;

(t) solely for the purpose of determining the amount available for Restricted Payments under clause (c) of the first paragraph of Section 7.05, and without duplication of provisions under clause (c) of the first paragraph of Section 7.05 with respect to returns on Investments, the net income (or loss) for such period of any Restricted Subsidiary (other than a Guarantor) will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; provided that Consolidated Net Income of such Person will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) to such Person or any of its Restricted Subsidiaries in respect of such period, to the extent not already included therein (subject, in the case of a dividend to another Restricted Subsidiary (other than a Guarantor), to the limitation contained in this clause);

(u) any (a) severance or relocation costs or expenses, (b) one-time non-cash compensation charges, or (c) costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights of officers, directors and employees, in each case of such Person or any of its Restricted Subsidiaries, shall be excluded;

(v) any non-cash interest expense and non-cash interest income, in each case to the extent there is no associated cash disbursement or receipt, as the case may be, shall be excluded; and

(w) any costs and expenses attributable to the Parent being a public company.

For the purpose of Section 7.05 only, there shall be excluded from Consolidated Net Income any income arising from the sale or other disposition of Restricted Investments, from repurchases or redemptions of Restricted Investments, from repayments of loans or advances which constituted Restricted Investments or from any dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries, in each case to the extent such amounts increase the amount of Restricted Payments permitted under clause (c)(iii) or (c)(iv) of the first paragraph of Section 7.05.

"Consolidated Senior Secured Net Leverage Ratio" means, on any date of determination, with respect to the Parent and its Restricted Subsidiaries on a consolidated basis, the ratio of (a) Consolidated Funded Senior Secured Lien Indebtedness (less the lesser of (1) the amount of Adjusted Cash and unrestricted Cash Equivalents of the Parent and its Restricted Subsidiaries as of such date (other than any such Adjusted Cash and Cash Equivalents held or by any Non-Loan Party) and (2) $50,000,000) of the Parent and its Restricted Subsidiaries on such date to (b) Consolidated EBITDA of the Parent and its Restricted Subsidiaries for the most recently ended Test Period, calculated on a Pro Forma Basis.

"Consolidated Total Assets" means the total consolidated assets of the Parent and its Restricted Subsidiaries, as shown on the most recent consolidated balance sheet of the Parent and its Restricted Subsidiaries, determined on a Pro Forma Basis.

"Consolidated Total Net Leverage Ratio" means, on any date of determination, with respect to the Parent and its Restricted Subsidiaries, the ratio of (a) Consolidated Funded Indebtedness (less the lesser of (1) the amount of Adjusted Cash and unrestricted Cash Equivalents of the Parent and its Restricted Subsidiaries as of such date (other than any such Adjusted Cash and Cash Equivalents held by any Non- Loan Party) and (2) $50,000,000) of the Parent and its Restricted Subsidiaries on such date, calculated on a Pro Forma Basis to (b) Consolidated EBITDA of the Parent and its Restricted Subsidiaries for the most recently ended Test Period as of such date, calculated on a Pro Forma Basis.

"Contingent Obligations" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obl3igor to make payment of such primary obligation against loss in respect thereof.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, loan agreement, indenture, mortgage, deed of trust, lease, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Contribution Notice" means a contribution notice issued by the Pensions Regulator under section 38 or section 47 of the Pensions Act 2004.

"Controlled Foreign Subsidiary" means any Subsidiary of the Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning specified in Section 9.17.

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Declined Amounts" has the meaning specified in Section 2.05(c).

"Declining Lender" has the meaning specified in Section 2.05(c).

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means an interest rate equal to (after as well as before judgment), (a) with respect to any overdue principal for any Loan, the applicable interest rate for such Loan plus 2.00% per annum (provided that with respect to Term SOFR Loans, the determination of the applicable interest rate is subject to Section 2.02(d) to the extent that Term SOFR Loans may not be converted to, or continued as, Term SOFR Loans, pursuant thereto) and (b) with respect to any other overdue amount, including overdue interest, the interest rate applicable to Base Rate Loans that are Revolving Credit Loans plus 2.00% per annum, in each case, to the fullest extent permitted by applicable Laws.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means, subject to Section 2.17(b), any Lender that (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of Letters of Credit within three Business Days of the date required to be funded by it hereunder, (b) has notified the Parent or the Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder, (c) has failed, within three Business Days after reasonable request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations (provided that the Administrative Agent shall request such confirmation upon reasonable request from any L/C Issuer; provided further that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such confirmation by the Administrative Agent (it being understood that such Lender may otherwise remain a Defaulting Lender pursuant to one or more other clauses of this definition)) or (d) has, or has a direct or indirect parent company that has, other than via an Undisclosed Administration, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment or (iv) become the subject of a Bail-In Action; provided that no Lender shall be a Defaulting Lender solely by virtue of (x) the ownership or acquisition by a Governmental Authority of any Equity Interest in that Lender or any direct or indirect parent company thereof so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender, or (y) the occurrence of any of the events described in clause (d)(i), (d)(ii) or (d)(iii) of this definition which in each case has been dismissed or terminated prior to the date of this Agreement. Any determination by the Administrative Agent (or the Required Lenders to the extent that the Administrative Agent is a Defaulting Lender) that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(b)) upon delivery of written notice of such determination to the Parent, each L/C Issuer and each Lender.

"Derivative Contracts" means all future contracts, forward contracts, swap, cap or collar contracts, option contracts, hedging contracts or other derivative contracts or similar agreements covering commodities or prices or financial, monetary or interest rate instruments.

"Designated Non-Cash Consideration" means the Fair Market Value of non-cash consideration received by the Parent or any of the Restricted Subsidiaries in connection with a Disposition made pursuant to Section 7.04(a)(2)(iii) that is designated as "Designated Non-Cash Consideration" on the date received pursuant to a certificate of a Responsible Officer of the Parent, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-Cash Consideration.

"Designation Date" has the meaning set forth in Section 2.20(f).

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition of any property by any Person (including any sale and leaseback transaction and any issuance of Capital Stock by a Restricted Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; provided, however, that "Disposition" and "Dispose" shall not be deemed to include any issuance by Parent of any of its Capital Stock to another Person.

"Disqualified Institution" means (a) any Company Competitor identified on a list delivered to the Administrative Agent by or on behalf of the Borrower from time to time, (b) any bank, financial institution or other institutional lender identified on a list delivered to the Administrative Agent by or on behalf of the Borrower prior to the Closing Date and (c) as to any entity referenced in clause (a) or (b) above (a "Primary Disqualified Institution"), any of such Primary Disqualified Institution's known Affiliates or Affiliates identified in writing to the Administrative Agent by or on behalf of the Borrower from time to time or readily identifiable as such by name, but excluding any Affiliate that is primarily engaged in, or that advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and with respect to which the Primary Disqualified Institution does not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of such entity; provided that any additional designation permitted by the foregoing shall not apply retroactively to any prior assignment to any Lender (or prior participation in the Facilities) permitted hereunder at the time of such assignment (or prior participation in the Facilities). Notwithstanding the foregoing, any list of Disqualified Institutions shall only be required to be available to any Lender on the Platform or another similar electronic system (i) to the extent the Borrower desires to prevent any such Disqualified Institution from being a Lender or a Participant or (ii) upon written request by such Lender. Each such list shall be made available to the Administrative Agent pursuant to Section 10.02 (other than any such list provided prior to the Closing Date).

"Disqualified Stock" means, with respect to any Person, any Equity Interests of such Person that, by its terms (or by the terms of any security into which it is convertible or for which it is puttable, redeemable or exchangeable), in each case, at the option of the holder thereof or upon the happening of any event:

(1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale; provided that any purchase requirement triggered thereby may not become operative until compliance with, in the case of an asset sale, the provisions of Section 7.04 or, in the case of a change of control, the repayment in full of the Obligations (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements)),

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock, or

(3) is redeemable at the option of the holder thereof, in whole or in part, in each case prior to the date that is 91 days after the Latest Maturity Date of any then outstanding Term Loan Tranche at the time of issuance of the respective Disqualified Stock; provided that only the portion of Equity Interests that so mature or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; provided, further, that if such Equity Interests are issued to any employee or to any plan for the benefit of employees of the Parent or its Subsidiaries or a direct or indirect parent of the Parent or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Parent or its Subsidiaries or a direct or indirect parent of the Parent in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"Distressed Agent-Related Person" has the meaning specified in the definition of "Agent-Related Distress Event."

"Dollar" and "$" mean lawful money of the United States.

"Domestic Subsidiary" means any Subsidiary of the Parent that is organized under the laws of the United States, any state thereof or the District of Columbia.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 10.07(b) (subject to receipt of such consents, if any, as may be required for the assignment of the applicable Loan and/or Commitments to such Person under Section 10.07(b)(iii)).

"Engagement Letter" means the Engagement Letter dated June 24, 2022, by and between the Borrower and Royal Bank of Canada.

"Environment" shall mean ambient air, indoor air, surface water, groundwater, drinking water, land surface, sediments, and subsurface strata and natural resources such as wetlands, flora and fauna.

"Environmental Laws" means any and all applicable federal, state, local or foreign statutes, laws, including common law, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses or governmental restrictions relating to pollution, the protection of the Environment, or human health or safety (to the extent relating to exposure to Hazardous Materials), including those related to Hazardous Materials.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, monitoring or oversight by a Governmental Authority, fines, penalties or indemnities), directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law, (b) the generation, use, handling, transportation, storage or treatment of any Hazardous Materials, (c) human exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the Environment or (e) any contract, agreement or other binding consensual arrangement the extent to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any Capital Stock that arises only by reason of the happening of a contingency or any debt security that is convertible into, or exchangeable for, Capital Stock).

"ERISA" means the Employee Retirement Income Security Act of 1974, and the rules and regulations thereunder, each as amended or modified from time to time.

"ERISA Affiliate" means any Person who together with any Loan Party is treated as a single employer within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code) or Section 4001 of ERISA.

"ERISA Event" means (a) a Reportable Event with respect to a Plan; (b) the failure of any Plan to satisfy the minimum funding standard (as defined under Section 412 of the Code of Section 303 of ERISA) to the extent applicable, (c) the withdrawal of any Loan Party or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (d) a complete or partial withdrawal by any Loan Party or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is insolvent (within the meaning of Section 4245 of ERISA); (e) the filing of a written notice of intent to terminate, or the treatment of a plan amendment as a termination, of a Plan or Multiemployer Plan, under Section 4041 or 4041A of ERISA, respectively, (f) the institution by the PBGC of proceedings to terminate a Plan or Multiemployer Plan; (g) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or Multiemployer Plan; (h) the determination that any Plan is considered an at-risk plan within the meaning of Section 430 of the Code or Section 303 of ERISA; (i) the determination that any Multiemployer Plan is considered a plan in "endangered", "critical", or "critical and declining" status within the meaning of Section 432 of the Code or Section 305 of ERISA; (j) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate; or (k) the conditions for the imposition of a Lien under Section 430(k) of the Code or Section 303(k) of ERISA shall have been met with respect to any Plan.

"Erroneous Payment" has the meaning set forth in Section 9.03(d)(i).

"Erroneous Payment Notice" has the meaning set forth in Section 9.03(d)(ii).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" has the meaning specified in Section 8.01.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Equity" means (i) Disqualified Stock, (ii) any Equity Interests issued or sold to a Restricted Subsidiary or any employee stock ownership plan or trust established by the Parent or any of its Subsidiaries or a direct or indirect parent of the Parent (to the extent such employee stock ownership plan or trust has been funded by the Parent or any Subsidiary or a direct or indirect parent of the Parent), and (iii) any Equity Interest that has already been used or designated (x) as (or the proceeds of which have been used or designated as) Refunding Capital Stock, or (y) to increase the amount available under clause (4)(a) of the second paragraph under Section 7.05 or clause (14) of the definition of "Permitted Investments" or constitutes proceeds of Indebtedness referred to in clause (8)(b) of the second paragraph in Section 7.05.

"Excluded Information" has the meaning specified in Section 10.07(j).

"Excluded Property" means, with respect to any Loan Party, (a)(i) any fee-owned real property not constituting Material Real Property and (ii) any real property leasehold or subleasehold interests (with no requirement to deliver landlord waivers, estoppels, bailee letters or collateral access letters), (b)(i) motor vehicles and other assets subject to certificates of title, (ii) letter of credit rights and (iii) commercial tort claims with an individual claimed value not in excess of $3,000,000, in each case to the extent a Lien thereon cannot be perfected by filing a UCC financing statement, (c) assets to the extent a security interest in such assets would result in material adverse tax consequences (including as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction), or material adverse regulatory consequences, in each case, as reasonably determined by the Parent and notified to the Administrative Agent, (d) pledges of, and security interests in, certain assets, in favor of the Collateral Agent which are prohibited by applicable Law; provided, that (i) any such limitation described in this clause (d) on the security interests granted shall only apply to the extent that any such prohibition would not be rendered ineffective pursuant to the Uniform Commercial Code of any applicable jurisdiction or any other applicable Law or principles of equity and shall not apply to any proceeds or receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code of any applicable jurisdiction notwithstanding such prohibition and (ii) in the event of the termination or elimination of any such prohibition contained in any applicable Law, a security interest in such assets shall be automatically and simultaneously granted under the applicable Collateral Documents and such asset shall be included as Collateral, (e) any governmental licenses or state or local franchises, charters and authorizations, to the extent security interests in favor of the Collateral Agent in such licenses, franchises, charters or authorizations are prohibited or restricted thereby, in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code of any applicable jurisdiction; provided that (i) any such limitation described in this clause (e) on the security interests granted shall only apply to the extent that any such prohibition or restriction would not be rendered ineffective pursuant to the Uniform Commercial Code of any applicable jurisdiction or any other applicable Law or principles of equity and (ii) in the event of the termination or elimination of any such prohibition or restriction contained in any applicable license, franchise, charter or authorization, a security interest in such licenses, franchises, charters or authorizations shall be automatically and simultaneously granted under the applicable Collateral Documents and such licenses, franchises, charters or authorizations shall be included as Collateral, (f) Equity Interests in or any assets of (A) any Person (other than the Parent and Wholly Owned Restricted Subsidiaries of the Parent) to the extent and for so long as the pledge thereof in favor of the Collateral Agent is not permitted by the terms of such Person's joint venture agreement or other applicable Organization Documents, in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code of any applicable jurisdiction; provided, that such prohibition exists on the Closing Date or at the time such Equity Interests are acquired (so long as such prohibition did not arise in contemplation of the Closing Date or such acquisition), (B) any not-for-profit Subsidiary, (C) any captive insurance Subsidiary, (D) any special purpose securitization vehicle (or similar entity), (E) any Unrestricted Subsidiary, (F) any Person which is acquired after the date hereof to the extent and for so long as such Equity Interests are pledged in respect of Acquired Indebtedness, such pledge constitutes a Permitted Lien and the terms thereof do not permit the pledge of such Equity Interests to the Collateral Agent, (G) any Person that is an Excluded Subsidiary pursuant to clause (e) of the definition of "Excluded Subsidiary," and (H) any Subsidiary that is not directly owned by a Loan Party, (g) any lease, license or other agreement or any property subject to a purchase money security interest, Capitalized Lease Obligation or similar arrangement in each case permitted to be incurred under this Agreement, to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money arrangement or create a right of termination in favor of any other party thereto (other than a Loan Party or their Wholly Owned Subsidiaries), in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code of any applicable jurisdiction, (h) "intent-to-use" trademark applications prior to the filing and acceptance of a "Statement of Use" or "Amendment to Allege Use" filing, (i) [reserved], (j) voting Equity Interests (including for this purpose the convertible debentures issued in connection with the Transactions, or any other securities treated as voting Equity Interests for applicable Tax purposes, as reasonably determined by the Parent) in excess of 65% of, in each case, the voting capital stock of (A) any Controlled Foreign Subsidiary or (B) any FSHCO, (k) for the purposes of the U.S. Security Agreement, except as required under Section 6(a)(iv) of the U.S. Security Agreement, any assets specifically requiring perfection through control (including cash, cash equivalents, deposit accounts or other bank or securities accounts) (A) to the extent the security interest in such asset is not automatically perfected by filings under the Uniform Commercial Code of any applicable jurisdiction and (B) other than in the case of Pledged Interests, or Pledged Debt, to the extent not perfected by being held by the Collateral Agent or any other Agent as agent for the Collateral Agent, (l) cash to secure letter of credit reimbursement obligations to the extent such letters of credit are permitted by this Agreement, (m) any trust accounts, payroll accounts, escrow accounts, disbursement accounts or sales tax or similar accounts; (n) the Purchase Agreement and the rights therein or arising thereunder, (o) [reserved], and (p) any Margin Stock. Other assets shall be deemed to be "Excluded Property" if the Administrative Agent and the Parent agree in writing that the cost or other consequences of obtaining or perfecting a security interest in such assets is excessive in relation to the benefit to the Lenders of the security afforded thereby. Notwithstanding anything herein or the Collateral Documents to the contrary, Excluded Property shall not include any Proceeds (as defined in the UCC), substitutions or replacements of any Excluded Property (unless such Proceeds, substitutions or replacements would otherwise constitute Excluded Property referred to above).

"Excluded Subsidiary" means any direct or indirect Subsidiary of the Parent that is (a) an Unrestricted Subsidiary, (b) not wholly owned by the Parent or one or more Wholly Owned Restricted Subsidiaries of the Parent, (c) an Immaterial Subsidiary, (d) a FSHCO or Controlled Foreign Subsidiary (or any Subsidiary of such FSHCO or Controlled Foreign Subsidiary), (e) established or created pursuant to clause (8)(g) of the second paragraph of Section 7.05 and meeting the requirements of the proviso thereto; provided that such Subsidiary shall only be an Excluded Subsidiary for the period immediately prior to such acquisition, (f) [reserved], (g) a Subsidiary that is prohibited by applicable Law from guaranteeing the Facilities, or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee unless, such consent, approval, license or authorization has been received, (h) a Subsidiary that is prohibited from guaranteeing the Facilities by any Contractual Obligation in existence on the Closing Date (but not entered into in contemplation thereof) and is listed on Schedule 1.01(b) hereto and for so long as any such Contractual Obligation exists (or, in the case of any newly- acquired Subsidiary, in existence at the time of acquisition thereof but not entered into in contemplation thereof and for so long as any such Contractual Obligation exists), (i) a Subsidiary with respect to which a guarantee by it of the Facilities would result in material adverse tax consequences to the Parent or one or more of its Restricted Subsidiaries, as reasonably determined by the Parent in good faith, (j) [reserved], (k) not-for-profit subsidiaries, (l) Subsidiaries that are special purpose entities, (m) captive insurance subsidiaries, and (n) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent and the Parent, the cost or other consequences of guaranteeing the Facilities would be excessive in view of the benefits to be obtained by the Lenders therefrom; provided that if a Domestic Subsidiary executes the Guaranty as a "Subsidiary Guarantor," then it shall not constitute an "Excluded Subsidiary" (unless released from its obligations under the Guaranty as a "Subsidiary Guarantor" in accordance with the terms hereof and thereof). Notwithstanding the foregoing, in no event shall Holdings or the Borrower be an Excluded Subsidiary at any time.

"Excluded Swap Obligation" means, with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (i) by virtue of such Guarantor's failure to constitute an "eligible contract participant," as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any applicable keepwell, support, or other agreement for the benefit of such Guarantor), at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor is a "financial entity," as defined in section 2(h)(7)(C) the Commodity Exchange Act, at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Loan Parties and Hedge Bank applicable to such Swap Obligation.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, any U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a Law in effect on the date on which such Lender becomes a party hereto (other than pursuant to a request by any Loan Party under Section 3.08) or changes its lending office, except in each case to the extent that, pursuant to Section 3.01, additional amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(g) and (d) any Taxes imposed under FATCA. Any Israeli value added Tax required to be paid with respect to any payment made pursuant to any Loan Document shall not be included in the definition of "Excluded Taxes".

"Existing HSBC Letter of Credit" means that certain Irrevocable Standby Letter of Credit, issued by HSBC on October 11, 2018, in an aggregate stated amount of $744,575.00, naming QVT Financial LP as the beneficiary thereof, with a final expiration date of April 5, 2023, as the same may be amended, supplemented, extended or otherwise modified from time to time.

"Existing Loans" has the meaning specified in Section 2.20(a).

"Existing Revolving Loans" has the meaning specified in Section 2.20(a).

"Existing Revolving Tranche" has the meaning specified in Section 2.20(a).

"Existing Term Loans" has the meaning specified in Section 2.20(a).

"Existing Term Tranche" has the meaning specified in Section 2.20(a).

"Existing Tranche" has the meaning specified in Section 2.20(a).

"Extendable Bridge Loans" means customary "bridge" financings, escrow or similar arrangements, which by their terms will be automatically (or subject to customary conditions to conversion for a debt instrument of a similar type) converted into loans or other Indebtedness that have, or extended such that they have, a maturity date later than the Latest Maturity Date of and a Weighted Average Life to Maturity longer than the Weighted Average Life to Maturity of all Term Loan Tranches then in effect.

"Extended Loans" has the meaning specified in Section 2.20(a).

"Extended Revolving Commitments" has the meaning specified in Section 2.20(a).

"Extended Revolving Tranche" has the meaning specified in Section 2.20(a).

"Extended Term Loans" has the meaning specified in Section 2.20(a).

"Extended Term Tranche" has the meaning specified in Section 2.20(a).

"Extended Tranche" has the meaning specified in Section 2.20(a).

"Extending Lender" has the meaning specified in Section 2.20(b).

"Extension" has the meaning specified in Section 2.20(b).

"Extension Amendment" has the meaning specified in Section 2.20(c).

"Extension Date" has the meaning specified in Section 2.20(d).

"Extension Election" has the meaning specified in Section 2.20(b).

"Extension Request" has the meaning specified in Section 2.20(a).

"Extension Request Deadline" has the meaning specified in Section 2.20(b).

"Facility" means the Term Facilities or the Revolving Credit Facility, as the context may require.

"Fair Market Value" means, with respect to any asset or property, the price that would be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as reasonably determined in good faith by the senior management or the Board of Directors of the Parent, whose determination will be conclusive for all purposes under the Loan Documents).

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future United States Treasury Regulations or official administrative interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing any of the foregoing.

"FCPA" means the United States Foreign Corrupt Practices Act of 1977, as amended or modified from time to time.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent. If the Federal Funds Rate is less than zero, it shall be deemed to be zero hereunder.

"Fee Letter" means the Fee Letter dated June 24, 2022, by and between the Borrower and Royal Bank of Canada.

"Financial Covenants" have the meaning specified in Section 7.08(b).

"Financial Support Direction" means a financial support direction issued by the Pensions Regulator under section 43 of the Pensions Act 2004.

"First Lien Intercreditor Agreement" means an intercreditor agreement in a form that is reasonably satisfactory to the Collateral Agent and the Borrower and one or more collateral agents or representatives for the holders of Indebtedness that is permitted under Section 7.01 to be, and intended to be, secured by Liens permitted by Section 7.02 on the Collateral on a *pari passu* basis (but without regard to the control of remedies) with the Liens securing the Obligations under this Agreement.

"Fixed Amounts" has the meaning specified in Section 1.09.

"Flood Insurance Laws" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statue thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor thereto.

"Floor" means a rate of interest equal to zero percent (0%) per annum.

"Foreign Casualty Event" shall have the meaning assigned to such term in Section 2.05(b)(viii).

"Foreign Disposition" shall have the meaning assigned to such term in Section 2.05(b)(viii).

"Foreign Guarantor" shall have the meaning assigned to such term in the last paragraph of Section 6.12.

"Foreign Lender" means a lender that is not a U.S. Person.

"Foreign Subsidiary" means any direct or indirect Subsidiary of the Parent that is not a Domestic Subsidiary.

"Four Quarter Consolidated EBITDA" means, as of any date of determination, Consolidated EBITDA of the Parent and the Restricted Subsidiaries for the most recently ended Test Period, determined on a Pro Forma Basis and giving effect to all other appropriate pro forma adjustment events consistent with the definition of "Consolidated EBITDA" and Section 1.10.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Exposure" means, at any time there is a Defaulting Lender, such Defaulting Lender's Pro Rata Share of the outstanding L/C Obligations (other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Non-Defaulting Lenders or Cash Collateralized in accordance with the terms hereof).

"FSHCO" means any direct or indirect Subsidiary of the Parent of which substantially all of its assets consist of Capital Stock (or, if applicable, Capital Stock and indebtedness) of one or more Controlled Foreign Subsidiaries or FSHCOs.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"GAAP" means generally accepted accounting principles in the United States of America as in effect from time to time, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession (but excluding the policies, rules and regulations of the SEC applicable only to public companies).

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any applicable supranational bodies (such as the European Union or the European Central Bank).

"Granting Lender" has the meaning specified in Section 10.07(g).

"Guarantee" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary or reasonable indemnity obligations in effect on the Closing Date, or entered into in connection with any acquisition or Disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantors" means, collectively, (a) Holdings, (b) the Borrower (other than with respect to its own direct obligations), (c) the Parent, (d) as of the Closing Date, the Subsidiaries of the Parent listed on Schedule 1.01(a) and (e) each other Subsidiary of the Parent that executes and delivers a Guaranty or guaranty supplement pursuant to the Guaranty, Section 6.12 or 6.16, unless it has ceased to be a Guarantor pursuant to the terms hereof.

"Guaranty" means, the Guaranty made by Parent, Holdings and each Subsidiary Guarantor in favor of the Administrative Agent on behalf of the Secured Parties, substantially in the form of Exhibit E, together with each other guaranty and guaranty supplement delivered pursuant to Section 6.12 or 6.16.

"Hazardous Materials" means any and all explosive or radioactive substances or wastes, hazardous or toxic substances, materials or wastes or any other substances, materials or wastes regulated or which could result in liability pursuant to any Environmental Law, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, per- and polyfluoroalkyl substances, toxic mold, polychlorinated biphenyls, radon gas, and infectious or medical wastes.

"Hedge Bank" means any Person that (i) at the time it enters into a Swap Contract, is a Lender or an Agent or an Affiliate of a Lender or an Agent or (ii) with respect to Swap Contracts in effect as of the Closing Date, is, as of the Closing Date, a Lender or an Agent or an Affiliate of a Lender or an Agent, in each case, in its capacity as a party to such Swap Contract.

"Holdings" has the meaning specified in the introductory paragraph to this Agreement.

"Honor Date" has the meaning specified in Section 2.03(d)(i).

"HSBC" means HSBC Bank USA, N.A.

"IFRS" means the International Financial Reporting Standards as endorsed by the European Union, as in effect from time to time; provided further that the Borrower may at any time elect by written notice to the Administrative Agent to use GAAP in lieu of IFRS for financial reporting purposes and, upon any such notice, references herein to IFRS shall thereafter be construed to mean (a) for periods beginning on and after the date specified in such notice, GAAP as in effect from time to time and (b) for prior periods, IFRS without giving effect to the proviso thereto. All ratios and computations based on IFRS contained in the Agreement shall be computed in conformity with IFRS (or after an applicable election, in conformity with GAAP).

"Immaterial Subsidiary" means any Subsidiary of the Parent that, as of the date of the most recent financial statements required to be delivered pursuant to Section 6.01(a) or (b), does not have (a) assets (after eliminating intercompany obligations) in excess of 5.0% of Consolidated Total Assets and, when combined with the assets of all other Immaterial Subsidiaries (after eliminating intercompany obligations) does not have assets in excess of 10.0% of Consolidated Total Assets or (b) Consolidated EBITDA for the period of four consecutive fiscal quarters ending on such date in excess of 5.0% of the Consolidated EBITDA of the Parent and its Restricted Subsidiaries for such period and, when combined with the Consolidated EBITDA of all other Immaterial Subsidiaries does not have Consolidated EBITDA in excess of 10.0% of Consolidated EBITDA of the Parent and its Restricted Subsidiaries for such period; provided, that at all times prior to the first delivery of financial statements pursuant to Section 6.01(a) or (b), this definition shall be applied based on the pro forma consolidated financial statements of the Parent and its Subsidiaries delivered to the Administrative Agent prior to the date hereof.

"Immediate Family Members" means with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the primary donor.

"Incur" means, with respect to any Indebtedness, Capital Stock or Lien, to issue, assume, guarantee, incur or otherwise become liable for such Indebtedness, Capital Stock or Lien, as applicable; provided that any Indebtedness, Capital Stock or Lien of a Person existing at the time such Person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary.

"Incurrence-Based Amounts" has the meaning specified in Section 1.09.

"Indebtedness" means, with respect to any Person, without duplication:

(a) the principal of any indebtedness of such Person, whether or not contingent, (i) in respect of borrowed money, (ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof), (iii) representing the deferred and unpaid purchase price of any property, (iv) in respect of Capitalized Lease Obligations or (v) representing any Swap Contracts, in each case, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Swap Contracts) would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with IFRS;

(b) to the extent not otherwise included, any guarantee by such Person of the Indebtedness of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business);

(c) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); provided, however, that the amount of such Indebtedness will be the lesser of: (x) the Fair Market Value of such asset at such date of determination, and (y) the amount of such Indebtedness of such other Person;

(d) all obligations of such Person with respect to the redemption, repayment or other repurchase (excluding accrued dividends to the extent not increasing liquidation preference) in respect of Disqualified Stock; and

(e) with respect to any Restricted Subsidiary of such Person, the liquidation preference of any shares of Preferred Stock of such Restricted Subsidiary.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(i) Contingent Obligations Incurred in the ordinary course of business consistent with past practices;

(ii) any balance that constitutes a trade payable, accrued expense or similar obligation to a trade creditor, in each case Incurred in the ordinary course of business;

(iii) intercompany liabilities that would be eliminated on the consolidated balance sheet of the Parent and its Restricted Subsidiaries;

(iv) prepaid or deferred revenue arising in the ordinary course of business;

(v) Cash Management Services;

(vi) in connection with the purchase by the Parent or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner;

(vii) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, deferred compensatory or employee or director equity plans, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage taxes;

(viii) Capital Stock (other than Disqualified Stock and Preferred Stock);

(ix) indebtedness that constitutes "Indebtedness" merely by virtue of a pledge of an Investment (without any accompanying guaranty) in an Unrestricted Subsidiary; or

(x) any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under IFRS as in effect on the Closing Date or which would be characterized as operating lease obligations in accordance with GAAP on December 1, 2018.

"Indemnified Liabilities" has the meaning specified in Section 10.05.

"Indemnified Taxes" means (a) all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), all Other Taxes. "Indemnitees" has the meaning specified in Section 10.05.

"Independent Financial Advisor" means an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing that is, in the good faith determination of the Parent, qualified to perform the task for which it has been engaged.

"Information" has the meaning specified in Section 10.08.

"Initial Term Borrowing" means a borrowing consisting of simultaneous Initial Term Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Term Lenders pursuant to Section 2.01(a), in each case, on the Closing Date.

"Initial Term Commitment" means, as to each Term Lender, its obligation to make Initial Term Loans to the Borrower pursuant to Section 2.01(a) in an aggregate principal amount not to exceed the amount set forth opposite such Term Lender's name on Schedule 2.01 under the caption "Initial Term Commitment" as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate amount of the Initial Term Commitments on the Closing Date is $90,000,000.

"Initial Term Loans" has the meaning specified in Section 2.01(a).

"Intercompany Subordination Agreement" means an intercompany subordination agreement, in substantially the form of Exhibit H hereto, or otherwise in form and substance reasonably satisfactory to the Administrative Agent.

"Intercreditor Agreement" means (i) with respect to Indebtedness that is permitted under Section 7.01 to be, and intended to be, secured by Liens permitted by Section 7.02 on the Collateral on a *pari passu* basis (but without regard to the control of remedies) with the Liens securing the Obligations under this Agreement, the First Lien Intercreditor Agreement, (ii) with respect to any Indebtedness that is permitted under Section 7.01 to be, and intended to be, secured by Liens permitted under Section 7.02 on the Collateral on a junior basis to the Liens securing the Obligations under this Agreement, the Junior Lien Intercreditor Agreement or (iii) such other customary intercreditor or subordination arrangements reasonably satisfactory to the Administrative Agent and the Parent.

"Interest Payment Date" means, (a) as to any Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided, however, that if any Interest Period for a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates, provided that the initial Interest Period with respect to the Initial Term Loans shall be a period commencing on the Closing Date and ending on January 3, 2023 (which shall be deemed to be an Interest Period of three months); and (b) as to any Base Rate Loan, the first Business Day of each April, July, October and January, and the Maturity Date of the Facility under which such Loan was made, commencing January 3, 2023.

"Interest Period" means, in respect of each SOFR Loan (subject to the proviso in clause (a) of the definition of "Interest Payment Date"), a period of one, three or six months with respect to such SOFR Loan; provided that (i) the Interest Period shall commence on the date of an advance of or a conversion to a SOFR Loan and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the next preceding Interest Period expires; (ii) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided, that if any Interest Period with respect to a SOFR Loan would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the next preceding Business Day; (iii) any Interest Period with respect to a SOFR Loan that begins on the last Business Day of a calendar month (or on a day for which there is not numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period; (iv) no Interest Period shall extend beyond the maturity date for any class of Loans; and (v) no tenor that has been removed from this definition pursuant to Section 1.14 shall be available for specification in such Committed Loan Notice or interest election.

"Investment" means, with respect to any Person, (i) all investments by such Person in other Persons (including Affiliates) in the form of (a) loans (including guarantees of Indebtedness), (b) advances or capital contributions (excluding accounts receivable, trade credit and advances or other payments made to customers, dealers, suppliers and distributors and payroll, commission, travel and similar advances to officers, directors, managers, employees consultants and independent contractors made in the ordinary course of business), and (c) purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and (ii) investments that are required by IFRS, to be classified on the balance sheet of the Parent in the same manner as the other investments included in clause (i) of this definition to the extent such transactions involve the transfer of cash or other property; provided that Investments shall not include intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business consistent with past practices. If the Parent or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any Restricted Subsidiary, or any Restricted Subsidiary issues any Equity Interests, in either case, such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Parent, the Parent shall be deemed to have made an Investment on the date of any such sale or other disposition equal to the Fair Market Value of the Equity Interests of and all other Investments in such Restricted Subsidiary retained. In no event shall a guarantee of an operating lease of the Parent or any Restricted Subsidiary be deemed an Investment. For purposes of the definition of "Unrestricted Subsidiary" and Section 7.05:

(1) "Investments" shall include the portion (proportionate to the Parent's equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Parent at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Parent shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to:

(a) the Parent's "Investment" in such Subsidiary at the time of such redesignation; less

(b) the portion (proportionate to the Parent's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

The amount of any Investment outstanding at any time (including for purposes of calculating the amount of any Investment outstanding at any time under any provision of Section 7.05 and otherwise determining compliance with Section 7.05) shall be the original cost of such Investment (determined, in the case of any Investment made with assets of the Parent or any Restricted Subsidiary, based on the Fair Market Value of the assets invested and without taking into account subsequent increases or decreases in value), reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by the Parent or a Restricted Subsidiary in respect of such Investment and shall be net of any Investment by such Person in the Parent or any Restricted Subsidiary.

"Investment Grade Rating" means a rating equal to or higher than "Baa3" (or the equivalent) by Moody's and "BBB-" (or the equivalent) by S&P, or an equivalent rating by any other "nationally recognized statistical rating organization" within the meaning of Section 3 under the Exchange Act selected by the Parent as a replacement agency for Moody's or S&P, as the case may be.

"Investment Grade Securities" means:

(1) securities issued or directly and guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents),

(2) securities that have an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Parent and its Subsidiaries,

(3) investments in any fund that invests at least 95.0% of its assets in investments of the type described in clauses (1) and (2) above and clause (4) below which fund may also hold immaterial amounts of cash pending investment and/or distribution, and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

"Investor" means each of (i) Mithaq Capital SPC, (ii) Toscafund Asset Management LLP, (iii) Schroder Investment Management Limited, (iv) News Corporation, (v) Management Investors, (vi) Immediate Family Members of the Persons described in clause (v), (vi) any Affiliates, related estate plan and trusts created for the benefit of the Persons described in clause (i) through (v) or any trust for the benefit of any such Affiliate, estate plan or trust, or (vii) in the event of the incompetence of death of any of the Persons described in clauses (v) and (vi), such Persons' estate, executor, administrator, committee or other personal representative or beneficiaries, in each case who at any particular date shall beneficially own or have the right to acquire, directly or indirectly, Equity Interests of the Parent or any Subsidiary thereof and their respective Affiliates, and any funds, partnerships or other co-investment vehicles managed, advised or controlled by the foregoing or their respective Affiliates.

"IP Rights" has the meaning specified in Section 5.16.

"IRS" means the United States Internal Revenue Service.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the time of issuance and to which such Letter of Credit is subject).

"Israel Security Documents" means the Israeli Floating Charge and the Israeli IP Fixed Charge, each as amended, restated, supplemented or otherwise modified from time to time.

"Israeli Companies Law" means the Israeli Companies Law, 5759-1999.

"Israeli Floating Charge" means that certain floating charge debenture, governed by the laws of Israel and dated on or about the Closing Date, between the Parent and the Collateral Agent, creating an Israeli law floating charge over all assets of Parent, as amended, restated, or otherwise modified from time to time.

"Israeli Insolvency Law" means the Israeli Insolvency and Economic Rehabilitation Law, 5778-2018.

"Israeli IP Fixed Charge" means that certain fixed charge debenture, governed by the laws of Israel and dated on or about the Closing Date, between the Parent and the Collateral Agent, creating an Israeli law fixed charge over intellectual property of Parent, as amended, restated, or otherwise modified from time to time.

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the applicable L/C Issuer and the Parent (or, if applicable, a Restricted Subsidiary) or in favor of such L/C Issuer and relating to such Letter of Credit.

"joint venture" means any joint venture or similar arrangement (in each case, regardless of legal formation), including but not limited to collaboration arrangements, profit sharing arrangements or other contractual arrangements. For the avoidance of doubt, a "joint venture" may include (i) a Subsidiary that is not a Wholly Owned Subsidiary and (ii) a Person that is not a Subsidiary.

"Judgment Currency" has the meaning specified in Section 10.23.

"Junior Financing" has the meaning specified in Section 7.05(3).

"Junior Financing Document" means any documentation governing any Junior Financing.

"Junior Lien Intercreditor Agreement" means an intercreditor agreement in a form that is reasonably satisfactory to the Collateral Agent, the Borrower and one or more collateral agents or representatives for the holders of Indebtedness that is permitted under Section 7.01 to be, and intended to be, secured by Liens permitted under Section 7.02 on the Collateral on a junior basis to the Liens securing the Obligations under this Agreement.

"Latest Maturity Date" means, at any date of determination, the latest maturity or expiration date applicable to any Term Loan Tranche or Revolving Tranche at such time under this Agreement, in each case as extended in accordance with this Agreement from time to time.

"Laws" means, collectively, all applicable international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"L/C Advance" means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its applicable Pro Rata Share.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed by the Borrower on the date required under Section 2.03(d)(i) or refinanced as a Revolving Credit Borrowing.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the extension or increase of the amount thereof.

"L/C Issuer" means (a) each of the L/C Issuers identified on Schedule 1.01(c), in their capacity as an issuer of Letters of Credit hereunder, (b) solely with respect to the Existing HSBC Letter of Credit, HSBC, in its capacity as the issuer thereof, and (c) any other Lender reasonably acceptable to the Borrower and the Administrative Agent (which consent shall not be unreasonably withheld, delayed or conditioned) that agrees to issue Letters of Credit pursuant hereto, in each case in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.12. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but (a) any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn, or (b) any drawing was made thereunder on or before the last day permitted thereunder and such drawing has not been honored or refused by the applicable L/C Issuer, such Letter of Credit shall be deemed to be "outstanding" in the amount of such drawing.

"Lead Arranger" means RBC Capital Markets.

"Legal Reservations" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court, the limitation of enforcement by laws relating to insolvency, bankruptcy, liquidation, judicial management, reorganization, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and similar principles or limitations under the laws of any applicable jurisdiction;

(b) the time barring of claims under applicable limitation laws, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defenses of set-off or counterclaim and similar principles or limitations under the laws of any applicable jurisdiction;

(c) any general principles, reservations or qualifications, in each case as to matters of law as set out in any legal opinion delivered to the Administrative Agent in connection with any provision of any Loan Document;

(d) the principle that any additional interest imposed under any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;

(e) the principle that in certain circumstances security granted by way of fixed charge may be characterized as a floating charge or that security purported to be constituted by way of an assignment may be recharacterized as a charge;

(f) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;

(g) the principle that the creation or purported creation of security over any contract or agreement which is subject to a prohibition against transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach entitling the contracting party to terminate or take any other action in relation to such contract or agreement;

(h) provisions of a contract being invalid or unenforceable for reasons of oppression or undue influence; and

(i) similar principles, rights and defenses under the laws of any relevant jurisdiction. "Lender" has the meaning specified in the introductory paragraph to this Agreement and, as the context requires, includes each L/C Issuer.

"Lender Hedging Agreement" means (a) a Derivative Contract between any Loan Party and a counterparty that, at the time that such Derivative Contract was entered into, was a Lender or an Affiliate of a Lender; and (b) a Derivative Contract between any Loan Party and a counterparty which Derivative Contract is in existence at the time such counterparty (or an Affiliate thereof) becomes a Lender.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"Letter of Credit" means any standby letter of credit issued (or, with respect to the Existing HSBC Letter of Credit, deemed issued), extended or amended hereunder.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer, together with a request for L/C Credit Extension, substantially in the form of Exhibit A-2 hereto.

"Letter of Credit Expiration Date" means, subject to Section 2.03(a)(ii)(C), the day that is five (5) Business Days prior to the scheduled Maturity Date then in effect for the Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Sublimit" means an amount equal to $15,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent or similar statutes) of any jurisdiction); provided that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Limited Condition Transaction" has the meaning assigned to such term in Section 1.02(i).

"Liquidity" means, at any specified date, the sum of (a) the amount by which the aggregate Revolving Credit Commitments as of such date exceed the sum of (i) the Outstanding Amount of Revolving Credit Loans outstanding as of such date and (ii) the Outstanding Amount of L/C Obligations as of such date, plus (b) without duplication, the aggregate amount of unrestricted cash and Cash Equivalents on hand of the Borrower and Guarantors on such date.

"Loan" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan, an Extended Term Loan, a Revolving Credit Loan, an Extended Revolving Commitments, or a Specified Refinancing Revolving Loan.

"Loan Documents" means, collectively, (i) this Agreement, (ii) the Notes, (iii) the Guaranty, (iv) the Collateral Documents, (v) the Intercompany Subordination Agreement, (vi) any Intercreditor Agreement required to be entered into pursuant to the terms of this Agreement, (vii) any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.16 of this Agreement, (viii) any Refinancing Amendment, (ix) any Extension Amendment, (x) the Issuer Documents and (xi) any other agreement designated as a Loan Document by the Administrative Agent and the Parent.

"Loan Parties" means, collectively, the Borrower and each Guarantor.

"Majority Lenders" of any Tranche means those Non-Defaulting Lenders which would constitute the Required Lenders under, and as defined in, this Agreement if all outstanding Obligations of the other Tranches under this Agreement were repaid in full and all Commitments with respect thereto were terminated.

"Management Investors" means current and/or former directors, officers and employees of Parent, and/or any of its subsidiaries who are (directly or indirectly through one or more investment vehicles) Investors on the Closing Date.

"Margin Stock" has the meaning assigned to such term in Regulation U of the FRB as from time to time in effect.

"Material Adverse Effect" means (a) a material adverse effect on the business, assets, property, liabilities (actual or contingent), financial condition or results of operations of the Parent and the Restricted Subsidiaries, taken as a whole, (b) a material adverse effect on the ability of the Loan Parties (taken as a whole) to perform their respective obligations under the Loan Documents or (c) a material adverse effect on the rights or remedies of the Agents or the Lenders under the Loan Documents, taken as a whole.

"Material Indebtedness" means Indebtedness for borrowed money having an aggregate outstanding principal amount equal to or greater than the Threshold Amount.

"Material Real Property" means any parcel of or interest in real property with a Fair Market Value equal to or greater than $3,000,000 that is owned in fee by a Loan Party and located in the United States; provided, however, that one or more parcels owned in fee by a Loan Party and located adjacent to, contiguous with, or in close proximity to, and comprising one property with a common street address, may, in the reasonable discretion of the Administrative Agent, be deemed to be one parcel for the purposes of this definition.

"Maturity Date" means: (a) with respect to the Revolving Credit Facility, the earlier of (i) September 12, 2025 and (ii) with respect to any Tranche of the Revolving Credit Facility, the date of termination in whole of the Revolving Credit Commitments under such Tranche pursuant to Section 2.06(a) or 8.02; and (b) with respect to the Initial Term Loans, the earliest of (i) September 12, 2025, (ii) the date of termination in whole of the Initial Term Commitments pursuant to Section 2.06(a) prior to any Initial Term Borrowing and (iii) the date that the Initial Term Loans are declared due and payable pursuant to Section 8.02; provided that the reference to Maturity Date with respect to (i) Term Loans and Revolving Credit Commitments that are the subject of a loan modification offer pursuant to Section 10.01 and (ii) Term Loans and Revolving Credit Commitments that are incurred pursuant to Section 2.18 shall, in each case, be the final maturity date as specified in the loan modification documentation or specified refinancing documentation, as applicable thereto.

"Maximum Rate" has the meaning specified in Section 10.10.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Mortgage" means, collectively, the deeds of trust, trust deeds, deeds to secure debt, mortgages or other real estate security documents in respect of Mortgaged Properties in the U.S. made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties in form and substance reasonably satisfactory to the Borrower and Administrative Agent, in each case as the same may be amended, amended and restated, extended, supplemented, substituted or otherwise modified from time to time.

"Mortgage Policies" has the meaning specified in Section 6.14(b)(ii).

"Mortgaged Properties" means any Material Real Property with respect to which a Mortgage is required pursuant to Sections 6.12, 6.14 or 6.16.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions.

"Natural Person" means (a) any natural person or (b) a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person.

"Net Cash Proceeds" means:

(a) with respect to the Disposition of any asset by the Parent or any of its Restricted Subsidiaries or any Casualty Event, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition or Casualty Event (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when such cash or Cash Equivalents are so received and, with respect to any Casualty Event, any cash insurance proceeds or condemnation awards in respect of such Casualty Event received by or paid to or for the account of the Parent or any of its Restricted Subsidiaries and including any cash proceeds received as a result of unwinding any related Swap Contract in connection with such related transaction) over (ii) the sum of:

(A) the principal amount of any Indebtedness that is secured by a Lien on the asset subject to such Disposition or Casualty Event and that is required to be repaid in connection with such Disposition or Casualty Event (other than (x) Indebtedness under the Loan Documents and (y) if such asset constitutes Collateral, any Indebtedness secured by such asset with a Lien ranking *pari passu* with or junior to the Lien securing the Obligations), together with any applicable premiums, penalties, interest or breakage costs,

(B) the costs, fees and out-of-pocket expenses incurred by the Parent or such Restricted Subsidiary in connection with such Disposition or Casualty Event (including attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith),

(C) all taxes paid or reasonably estimated to be payable in connection with such Disposition or Casualty Event (or any tax distribution the Parent may be required to make as a result of such Disposition or Casualty Event) and any repatriation costs associated with receipt or distribution by the applicable taxpayer of such proceeds,

(D) any costs associated with unwinding any related Swap Contract in connection with such transaction,

(E) any reserve for adjustment in respect of (x) the sale price of the property that is the subject of such Disposition established in accordance with IFRS, and (y) any liabilities associated with such property and retained by the Parent or any of the Restricted Subsidiaries after such Disposition, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, and it being understood that "Net Cash Proceeds" shall include any cash or Cash Equivalents (i) received upon the Disposition of any non-cash consideration received by the Parent or any of the Restricted Subsidiaries in any such Disposition and (ii) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this clause (E),

(F) in the case of any Disposition or Casualty Event by a Restricted Subsidiary that is a joint venture or other non-Wholly Owned Restricted Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (F)) attributable to the minority interests and not available for distribution to or for the account of Holdings, the Parent or a Wholly Owned Restricted Subsidiary as a result thereof, and

(G) any amounts used to repay or return any customer deposits or similar deposits required to be repaid or returned as a result of any Disposition or Casualty Event; and

(b) with respect to the incurrence or issuance of any Indebtedness by the Parent or any of the Restricted Subsidiaries, the excess, if any, of (i) the sum of the cash received in connection with such incurrence or issuance and in connection with unwinding any related Swap Contract in connection therewith over (ii) the investment banking fees, underwriting discounts and commissions, premiums, expenses, accrued interest and fees related thereto, taxes reasonably estimated to be payable and other out-of-pocket costs, expenses and other customary expenses, incurred by the Parent or such Restricted Subsidiary in connection with such incurrence or issuance and any costs associated with unwinding any related Swap Contract in connection therewith and, in the case of Indebtedness of any Foreign Subsidiary, deductions in respect of withholding taxes that are or would otherwise be payable in cash if such funds were repatriated to the United States.

"Non-Consenting Lender" has the meaning specified in Section 3.08(c).

"Non-Defaulting Lender" means any Lender other than a Defaulting Lender.

"Non-Extended Loans and Commitments" has the meaning specified in Section 10.01.

"Non-Extending Lender" has the meaning specified in Section 2.20(e).

"Non-Loan Party" means any Restricted Subsidiary of the Parent that is not a Loan Party.

"Note" means a Term Note or a Revolving Credit Note, as the context may require.

"NPL" means the National Priorities List under CERCLA.

"NYFRB" means the Federal Reserve Bank of New York.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, Letter of Credit, Secured Cash Management Agreement or Secured Hedge Agreement, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees and other amounts that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, fees and other amounts are allowed claims in such proceeding; provided that (a) obligations of any Loan Party under any Secured Cash Management Agreement or Secured Hedge Agreement shall be secured and guaranteed pursuant to the Collateral Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed, (b) any release of Collateral or Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under Secured Hedge Agreements or Secured Cash Management Agreements and (c) the Obligations with respect to any Guarantor shall not include Excluded Swap Obligations of such Guarantor. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by any Loan Party under any Loan Document,(b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing pursuant to Section 10.04 and (c) the Obligations of any Loan Party to indemnify any Person pursuant to Section 10.05.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Organization Documents" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws, articles of association and memorandum of association, if any, (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability company agreement (or equivalent or comparable constitutive documents with respect to any non- U.S. jurisdiction), certificate of name change, and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture, trust or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are both (i) imposed with respect to an assignment (other than an assignment made pursuant to Section 3.08) and (ii) Other Connection Taxes.

"Outstanding Amount" means: (a) with respect to the Term Loans, Revolving Credit Loans and Specified Refinancing Revolving Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of the Term Loans, Revolving Credit Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) and Specified Refinancing Revolving Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"Parent" has the meaning specified in the introductory paragraph to this Agreement.

"Pari Passu Indebtedness" means:

(a) with respect to the Borrower, any Indebtedness that ranks *pari passu* in right of payment and security to the Loans; and

(b) with respect to any Guarantor, its guarantee of the Obligations and any Indebtedness that ranks *pari passu* in right of payment and security to such Guarantor's guarantee of the Obligations.

"Participant" has the meaning specified in Section 10.07(d).

"Participant Register" has the meaning specified in Section 10.07(m).

"PATRIOT Act" has the meaning specified in Section 10.22.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pensions Regulator" means the body corporate called the Pensions Regulator established under Part I of the Pensions Act 2004.

"Perfection Exceptions" means that no Loan Party shall be required, and the Administrative Agent shall not be permitted (unless otherwise agreed by such Loan Party in its sole discretion), to (i) perfect the security interest in the following other than by the filing of a UCC financing statement: (1) letter-of-credit rights (as defined in the UCC), (2) Assigned Agreements (as defined in the U.S. Security Agreement) and (3) motor vehicles or any other assets subject to a certificate of title, (ii) send notices to account debtors or other contractual third-parties unless an Event of Default has not been cured or waived and is continuing and the Administrative Agent has exercised its rights pursuant to Section 8.02(b), or (iii) deliver landlord waivers, estoppels, bailee letters or collateral access letters.

"Permitted Acquisition" has the meaning given to such term in the definition of "Permitted Investments".

"Permitted Asset Swap" means the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Parent or any of its Restricted Subsidiaries and another Person; provided that any cash or Cash Equivalents received must be applied in accordance with Section 7.04.

"Permitted Debt" has the meaning specified in Section 7.01.

"Permitted Holder" means (1) each of the Investors, (2) the Management Investors and their Permitted Transferees, (3) any Person who is acting solely as an underwriter in connection with a public or private offering of Capital Stock of the Parent, acting in such capacity, and (4) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) of which any of the foregoing Persons described in clauses (1) and (2) or any Permitted Holder specified in the last sentence of this definition are members and any member of such group; provided, that such Persons, collectively own, directly or indirectly, more than 50% of the total voting power of the Voting Stock (determined on a fully diluted basis) of the Parent, in each case of the foregoing clauses (1) through (4), whether holding Equity Interests of the Parent directly or indirectly. Any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) whose acquisition of beneficial ownership constitutes a Change of Control will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"Permitted Investments" means:

(1) any Investment in cash and Cash Equivalents or Investment Grade Securities and Investments that were Cash Equivalents or Investment Grade Securities when made;

(2) any Investment in the Parent or any Restricted Subsidiary; provided, that Investments that are made by Loan Parties after the Closing Date in Restricted Subsidiaries that are not Loan Parties under this clause (2) shall not exceed the greater of $16,725,000 and 12.5% of Four Quarter Consolidated EBITDA at any one time outstanding;

(3) any Investments by Subsidiaries that are not Restricted Subsidiaries in other Subsidiaries that are not Restricted Subsidiaries;

(4) any Investment by the Parent or any Restricted Subsidiary in a Person that is primarily engaged in a Similar Business if as a result of such Investment (a) such Person becomes a Restricted Subsidiary, or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Parent or a Restricted Subsidiary (and any Investment held by such Person that was not acquired by such Person in contemplation of so becoming a Restricted Subsidiary or in contemplation of such merger, consolidation, amalgamation, transfer, conveyance or liquidation) (any such Investment pursuant to this clause (4), a "Permitted Acquisition"); provided, that Investments that are made by Loan Parties after the Closing Date in Restricted Subsidiaries that are not Loan Parties and assets that do not become Collateral under this clause (4) shall not exceed the greater of $16,725,000 and 12.5% of Four Quarter Consolidated EBITDA at any one time outstanding;

(5) any Investment in securities or other assets received in connection with an Asset Sale made pursuant to Section 7.04 or any other Disposition of assets not constituting an Asset Sale;

(6) any Investment (x) existing on the Closing Date and listed on Schedule 7.05, (y) made pursuant to binding commitments in effect on the Closing Date and listed on Schedule 7.05 or (z) that replaces, refinances, refunds, renews or extends any Investment described under either of the immediately preceding clauses (x) or (y); provided that any such Investment is in an amount that does not exceed the amount replaced, refinanced, refunded, renewed or extended, except as contemplated pursuant to the terms of such Investment in existence on the Closing Date or as otherwise permitted under this definition or otherwise under Section 7.05;

(7) loans and advances to, or guarantees of Indebtedness of, employees, directors, officers, managers, consultants or independent contractors in an aggregate amount, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, not in excess of $5,000,000 outstanding at any one time in the aggregate;

(8) loans and advances to officers, directors, employees, managers, consultants and independent contractors for business related travel and entertainment expenses, moving and relocation expenses and other similar expenses, in each case in the ordinary course of business;

(9) any Investment (x) acquired by the Parent or any of its Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by the Parent or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the Parent or any such Restricted Subsidiary of such other Investment or accounts receivable, or (b) as a result of a foreclosure or other remedial action by the Parent or any of its Restricted Subsidiaries with respect to any Investment or other transfer of title with respect to any Investment in default and (y) received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Parent or any Restricted Subsidiary, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer, or (B) litigation, arbitration or other disputes;

(10) Swap Contracts and cash management services permitted under Section 7.01(j), including any payments in connection with the termination thereof;

(11) any Investment by the Parent or any of its Restricted Subsidiaries in a Similar Business (other than an Investment in an Unrestricted Subsidiary) in an aggregate amount, taken together with all other Investments made pursuant to this clause (11) that are at the time outstanding, not to exceed the greater of (x) $16,725,000 and (y) 12.5% of Four Quarter Consolidated EBITDA;

(12) additional Investments by the Parent or any of its Restricted Subsidiaries in an aggregate amount, taken together with all other Investments made pursuant to this clause (12) that are at the time outstanding, not to exceed the greater of (x) $26,750,000 and (y) 20.0% of Four Quarter Consolidated EBITDA;

(13) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 7.09(b) (except transactions described in clause (2), (3), (4), (7), (9) or (10) of such Section 7.09(b));

(14) Investments the payment for which consists of Equity Interests of the Parent; provided, however, that such Equity Interests will not increase the amount available for Restricted Payments under clause (c) of the first paragraph of Section 7.05;

(15) Investments consisting of the leasing, licensing, sublicensing or contribution of intellectual property in the ordinary course of business or pursuant to joint marketing arrangements with other Persons;

(16) Investments consisting of purchases or acquisitions of inventory, supplies, materials and equipment or purchases, acquisitions, licenses, sublicenses or leases or subleases of intellectual property, or other rights or assets, in each case in the ordinary course of business;

(17) Investments of a Restricted Subsidiary acquired after the Closing Date or of an entity merged into or amalgamated or consolidated with a Restricted Subsidiary in a transaction that is not prohibited by Section 7.03 after the Closing Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(18) Investments consisting of (i) Liens permitted under Section 7.02, (ii) Indebtedness (including guarantees) permitted under Section 7.01, (iii) mergers, amalgamations, consolidations and transfers of all or substantially all assets permitted under Section 7.03, (iv) Asset Sales permitted under Section 7.04, or (v) Restricted Payments permitted under Section 7.05;

(19) guarantees of Indebtedness permitted to be incurred under Section 7.01 and obligations relating to such Indebtedness and guarantees (other than guarantees of Indebtedness) in the ordinary course of business;

(20) advances, loans or extensions of trade credit in the ordinary course of business by the Parent or any of the Restricted Subsidiaries;

(21) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business;

(22) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(23) the Transactions;

(24) accounts receivable, security deposits and prepayments and other credits granted or made in the ordinary course of business and any Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and others, including in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, such account debtors and others, in each case in the ordinary course of business;

(25) Investments acquired as a result of a foreclosure by the Parent or any Restricted Subsidiary with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(26) Investments resulting from pledges and deposits that are Permitted Liens;

(27) acquisitions of obligations of one or more officers or other employees of any direct or indirect parent of the Borrower, the Borrower or any Subsidiary of the Parent in connection with such officer's or employee's acquisition of Equity Interests of any direct or indirect parent of the Borrower, so long as no cash is actually advanced by the Parent or any Restricted Subsidiary to such officers or employees in connection with the acquisition of any such obligations;

(28) guarantees of operating leases (for the avoidance of doubt, excluding Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case, entered into by the Parent or any Restricted Subsidiary in the ordinary course of business;

(29) Investments consisting of the redemption, purchase, repurchase or retirement of any Equity Interests permitted by Section 7.05; and

(30) non-cash Investments made in connection with tax planning and reorganization activities.

Notwithstanding anything to the contrary in this definition of "Permitted Investments" or elsewhere in this Agreement or any other Loan Document, at no time may any Restricted Subsidiary that is not a Loan Party own intellectual property that is material to the business of the Parent and its Subsidiaries (taken as a whole); provided that this paragraph shall not apply to intellectual property which has been internally developed or co-developed by any non-Loan Party Restricted Subsidiary after the Closing Date with Persons other than Loan Parties or that such non-Loan Party Restricted Subsidiary has acquired from Persons other than Loan Parties after the Closing Date.

"Permitted Liens" means, with respect to any Person:

(1) Liens Incurred in connection with workers' compensation laws, unemployment insurance laws or similar legislation, or in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or to secure public or statutory obligations of such Person or to secure surety, stay, customs or appeal bonds to which such Person is a party, or as security for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers', warehousemen's, landlords', materialmen's, repairman's, construction contractors', mechanics' or other like Liens, in each case for sums not yet overdue by more than 30 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review (or which, if due and payable, are being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained, to the extent required by IFRS) or with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect as determined in good faith by management of the Borrower or a direct or indirect parent of the Borrower;

(3) Liens for Taxes (i) which are not overdue for more than thirty (30) days or not yet due or payable, (ii) which are being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained to the extent required by IFRS, or for property taxes on property such Person or one of its Subsidiaries has determined to abandon if the sole recourse for such tax, assessment, charge, levy or claim is to such property or (iii) with respect to which the failure to make payment would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(4) Liens in favor of the issuers of performance and surety bonds, bid, indemnity, warranty, release, appeal or similar bonds or with respect to regulatory requirements or letters of credit or bankers' acceptances issued and completion of guarantees provided for, in each case, pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) survey exceptions, encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, and other similar purposes, reservations of rights, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties;

(6) Liens Incurred to secure obligations in respect of Indebtedness permitted to be Incurred pursuant to Section 7.01(a) or (d) and obligations secured ratably thereunder; provided that, in the case of clause (d), such Lien extends only to the assets and/or Capital Stock the acquisition, lease, construction, repair, replacement or improvement of which is financed thereby and any replacements, additions and accessions thereto and any income or profits thereof; provided that individual financings provided by a lender may be cross collateralized to other financings provided by such lender or its affiliates;

(7) (i) Liens of the Parent or any of the Guarantors existing on the Closing Date and listed on Schedule 7.02 and any modifications, replacements, renewals or extensions thereof; provided that the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or (B) proceeds and products thereof; provided further that individual financings provided by a lender may be cross collateralized to other financings provided by such lender or its affiliates and (ii) the modification, replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens (if such obligations constitute Permitted Debt);

(8) Liens on assets of, or Equity Interests (other than Equity Interests in any Subsidiary that is required to become a Guarantor pursuant to this Agreement) in, a Person at the time such Person becomes a Subsidiary; provided, however, that such Liens are not created or Incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; provided, further, that such Liens are limited to all or a portion of the assets (and improvements on such assets) that secured (or, under the written arrangements under which the Liens arose, could secure) the obligations to which such Liens relate; provided, further, that for purposes of this clause (8), if a Person becomes a Subsidiary, any Subsidiary of such Person shall be deemed to become a Subsidiary of the Parent, and any property or assets of such Person or any Subsidiary of such Person shall be deemed acquired by the Parent at the time of such merger, amalgamation or consolidation;

(9) Liens on assets at the time the Parent or any Restricted Subsidiary acquired the assets, including any acquisition by means of a merger, amalgamation or consolidation with or into the Parent or such Restricted Subsidiary; provided, however, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; provided, further, that such Liens are limited to all or a portion of the property or assets (and improvements on such property or assets) that secured (or, under the written arrangements under which the Liens arose, could secure) the obligations to which such Liens relate; provided, further, that for purposes of this clause (9), if, in connection with an acquisition by means of a merger, amalgamation or consolidation with or into the Parent or any Restricted Subsidiary, a Person other than the Parent or a Restricted Subsidiary is the successor company with respect thereto, any Subsidiary of such Person shall be deemed to become a Subsidiary of the Parent or such Restricted Subsidiary, as applicable, and any property or assets of such Person or any such Subsidiary of such Person shall be deemed acquired by the Parent or such Restricted Subsidiary, as the case may be, at the time of such merger, amalgamation or consolidation;

(10) Liens securing Indebtedness or other obligations of the Parent or a Subsidiary Guarantor owing to the Parent or a Subsidiary Guarantor permitted to be Incurred in accordance with Section 7.01;

(11) Liens securing Swap Contracts Incurred in accordance with Section 7.01;

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit entered into in the ordinary course of business issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases, subleases, licenses, sublicenses, occupancy agreements or assignments of or in respect of real or personal property;

(14) Liens arising from, or from Uniform Commercial Code financing statement filings regarding, operating leases or consignments entered into by the Parent and the Guarantors in the ordinary course of business;

(15) Liens in favor of the Parent or any Subsidiary Guarantor;

(16) Liens incidental to the conduct of the business of such Person or to the ownership of its properties which do not in the aggregate materially adversely interfere with the ordinary conduct of the business of such Person;

(17) deposits made or other security provided in the ordinary course of business to (x) secure liability to insurance carriers or under self-insurance arrangements in respect of such obligations or (y) secure reimbursement or similar obligations with respect to letters of credit, bank guarantees, performance bid, appeal and surety bonds, completion guarantees or similar instruments permitted hereunder (including those described in Sections 7.01(e), (k) and (q));

(18) grants of intellectual property, software and other technology licenses;

(19) judgment and attachment Liens not giving rise to an Event of Default pursuant to Sections 8.01(f), (g) or (h) and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(20) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(21) Liens Incurred to secure Cash Management Services and other "bank products" (including those described in Sections 7.01(j) and (t));

(22) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (7), (8), (9) or (11), or succeeding clauses (23) or (24) of this definition; provided, however, that (x) such new Lien shall be limited to all or part of the same property that secured (or, under the written arrangements under which the original Lien arose, could secure) the original Lien (plus any replacements, additions, accessions and improvements on such property), (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clause (7), (8), (9), (11), (23) or (24) of this definition at the time the original Lien became a Permitted Lien, and (B) an amount necessary to pay any fees and expenses, including unpaid accrued interest and the aggregate amount of premiums (including tender premiums), and underwriting discounts, defeasance costs and fees and expenses in connection therewith, related to such refinancing, refunding, extension, renewal or replacement and (z)(A) any amounts incurred under this clause (22) as a refinancing Indebtedness of clause (23) of this definition hereunder shall be secured on an equal or junior basis as compared with the Indebtedness being refinanced, including with respect to any subordination provisions, and subject to an applicable Intercreditor Agreement and (B) any amounts incurred under this clause (22) as a refinancing indebtedness of clause (24) of this definition hereunder shall not, on a pro forma basis, increase the amount available under such clause (24) (together with any refinancing, refunding, extension, renewal or replacement thereof under this clause (22)) as compared with such aggregate amount available prior to giving effect to such operation of this clause (22);

(23) Liens on the Collateral securing any Permitted Ratio Debt permitted to be incurred under Section 7.01(b) and any Permitted Refinancing thereof (or successive Permitted Refinancings thereof), in each case, to the extent required by the documentation in respect of such Permitted Ratio Debt; provided that (x) at the time of incurrence thereof, such obligations are permitted to be secured pursuant to the definitions of Permitted Ratio Debt or Permitted Refinancing, as applicable, and (y) in the case of Liens on Collateral, such Indebtedness is subject to an applicable Intercreditor Agreement;

(24) other Liens securing obligations the principal amount of which does not exceed the greater of (x) $20,000,000 and (y) 15.0% of Four Quarter Consolidated EBITDA at any one time outstanding (after giving effect to clause (22) above as applicable);

(25) Liens on equipment of the Parent or any Guarantor granted in the ordinary course of business to the Parent's or such Guarantor's client at which such equipment is located;

(26) Liens on the Collateral securing any Indebtedness permitted to be Incurred or assumed under Section 7.01(o) and any Permitted Refinancing thereof (or successive Permitted Refinancings thereof), in each case, to the extent required by the documentation in respect of such Indebtedness; provided that (x) at the time of incurrence thereof, such obligations are permitted to be secured pursuant to the terms of Section 7.01(o) or the definition of "Permitted Refinancing", as applicable, (y) in the case of Liens on Collateral, such Indebtedness is subject to an applicable Intercreditor Agreement and (z) in the case of any assumed Indebtedness, (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary and (ii) such Lien does not encumber any property other than property encumbered at the time of such acquisition or such Person becoming a Subsidiary, and the proceeds and products thereof;

(27) Liens on property or assets used to redeem, repay, defease or to satisfy and discharge Indebtedness; provided that such redemption, repayment, defeasance or satisfaction and discharge is not prohibited by this Agreement and that such deposit shall be deemed for purposes of Section 7.05 (to the extent applicable) to be a prepayment of such Indebtedness;

(28) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation and exportation of goods in the ordinary course of business;

(29) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code, or any comparable or successor provision, on items in the course of collection; (ii) attaching to pooling, commodity trading accounts or other commodity brokerage accounts Incurred in the ordinary course of business; and (iii) in favor of banking or other financial institutions or entities, or electronic payment service providers, arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking or finance industry;

(30) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other Persons not given in connection with the issuance of Indebtedness; (ii) relating to pooled deposit or sweep accounts of the Parent or any Guarantor to permit satisfaction of overdraft or similar obligations Incurred in the ordinary course of business of the Parent and the Guarantors; or (iii) relating to purchase orders and other agreements entered into with customers of the Parent or any Guarantor in the ordinary course of business;

(31) any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(32) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(33) Liens on vehicles or equipment, of the Parent or any Guarantor granted in the ordinary course of business;

(34) Liens disclosed by the final Mortgage Policies delivered on or subsequent to the Closing Date for any Mortgaged Property and any replacement, extension or renewal of any such Liens (so long as the Indebtedness and other obligations secured by such replacement, extension or renewal Liens are permitted by this Agreement); provided that such replacement, extension or renewal Liens do not cover any property other than the property that was subject to such Liens prior to such replacement, extension or renewal;

(35) Liens arising solely by virtue of any statutory or common law provision or customary business provision relating to banker's liens, rights of set-off or similar rights;

(36) (a) Liens solely on any cash earnest money deposits made by the Parent or any Restricted Subsidiary in connection with any letter of intent or other agreement in respect of any Permitted Investment and (b) Liens on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in a Permitted Investment to be applied against the purchase price for such Investment;

(37) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(38) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (4) of the definition thereof;

(39) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts Incurred in the ordinary course of business and not for speculative purposes;

(40) rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by the Parent or any of its Restricted Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(41) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business;

(42) Liens on cash proceeds of Indebtedness (and on the related escrow accounts) in connection with the issuance of such Indebtedness into (and pending the release from) a customary escrow arrangement, to the extent such Indebtedness is Incurred in compliance with Section 7.01; and

(43) Liens securing Indebtedness permitted to be incurred pursuant to Section 7.01(s) or 7.01(y) and any Permitted Refinancing thereof (or successive Permitted Refinancings thereof).

For purposes of determining compliance with this definition, (x) a Lien need not be Incurred solely by reference to one category of Permitted Liens described in this definition but may be Incurred under any combination of such categories (including in part under one such category and in part under any other such category) (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Parent shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition, and (z) in the event that a portion of the Indebtedness secured by a Lien would be classified as secured in part pursuant to clause (6) or (23) above and in part pursuant to one or more other categories of Permitted Liens, the Parent will be entitled to only give pro forma effect to such portion of such Indebtedness (and any obligations in respect thereof) secured pursuant to clause (6) or (23) above when calculating the availability therein in connection with such Incurrence and not the remainder of the Indebtedness that is secured pursuant to one or more of the other clauses of this definition.

"Permitted Plan" means any stock compensation plan, stock option compensation plan or similar equity or equity-based plan of any Loan Party that is disclosed to, and approved in writing by, the Administrative Agent, such approval not to be unreasonably withheld, conditioned or delayed.

"Permitted Ratio Debt" means Indebtedness; provided that (1) immediately after giving effect to the incurrence of such Indebtedness (assuming that any such indebtedness in the form of a revolving credit facility or a delayed draw term loan facility is fully drawn) and the application of the proceeds thereof, including any substantially concurrent prepayment or repayment of Indebtedness with all or a portion of the proceeds of such Indebtedness, on a Pro Forma Basis (provided that solely for the purpose of calculating the Consolidated First Lien Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio, as applicable, pursuant to this definition and any Incurrence of Indebtedness under Section 7.01(o), any cash proceeds from Indebtedness to be incurred from such Incurrence of Permitted Ratio Debt and such Incurrence of Indebtedness under Section 7.01(o) shall be excluded for purposes of cash netting) (i) with respect to any Incurrence of Indebtedness that is secured on a *pari passu* basis with the Liens securing the Obligations, the Consolidated First Lien Net Leverage Ratio for the most recently ended Test Period shall be equal to or less than 1.00:1.00, (ii) with respect to any such Incurrence of Indebtedness that is secured on a "junior" basis to the Liens securing the Obligations, the Consolidated Senior Secured Net Leverage Ratio for the most recently ended Test Period shall be equal to or less than 1.50:1.00 and (iii) with respect to any such Incurrence of Indebtedness that is unsecured, the Consolidated Total Net Leverage Ratio for the most recently ended Test Period shall be equal to or less than 2.00:1.00, (2) such Indebtedness shall (x) not be Guaranteed by any Person that is not the Borrower or a Guarantor under each of the other Facilities and (y) be unsecured or, if secured, secured either on a *pari passu* basis with the other Facilities or on a "junior" basis with the other Facilities, in each case by the same (or less) Collateral that secures the Facilities, (3) if such Indebtedness is secured by the Collateral, such Indebtedness shall be subject to an applicable Intercreditor Agreement, (4) such Indebtedness (other than any Extendable Bridge Loans) shall have a final maturity no earlier than the then Latest Maturity Date of any Term Loan Tranche and a Weighted Average Life to Maturity no shorter than any existing Term Loan Tranche and (5) the aggregate outstanding amount of Permitted Ratio Debt that has been incurred by non-Loan Parties (when aggregated with all outstanding Indebtedness of non-Loan Parties incurred pursuant to Section 7.01(o)) shall not exceed the greater of (x) $16,725,000 and (y) 12.5% of Four Quarter Consolidated EBITDA on a Pro Forma Basis (including pro forma application of the proceeds therefrom).

"Permitted Refinancing" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement, exchange or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced, exchanged or extended except by an amount equal to accrued and unpaid interest and a reasonable premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred (including original issue discount and upfront fees), in connection with such modification, refinancing, refunding, renewal, replacement, exchange or extension and by an amount equal to any existing commitments unutilized thereunder; (b) other than with respect to Indebtedness under Section 7.01(d) and Extendable Bridge Loans, such modification, refinancing, refunding, renewal, replacement, exchange or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended; (c) if the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement, exchange or extension is subordinated in right of payment to the Obligations on terms, taken as a whole, as favorable in all material respects to the Lenders (including, if applicable, as to Collateral) as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended or otherwise acceptable to the Administrative Agent; (d) if the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended is (i) unsecured, such modification, refinancing, refunding, renewal, replacement, exchange or extension is unsecured, or (ii) if secured by Liens on the Collateral, such modification, refinancing, refunding, replacement, renewal or extension is secured to the same extent, including with respect to any subordination provisions, and subject to an Intercreditor Agreement; (e) the terms and conditions (including, if applicable, as to collateral) of any such modified, refinanced, refunded, renewed, replaced, exchanged or extended (other than to the extent permitted by any other clause of this definition or with respect to interest rate, optional prepayment premiums and optional redemption provisions) Indebtedness are either (i) substantially identical to or no more favorable to the investors providing such Permitted Refinancing, taken as a whole, than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended or (ii) when taken as a whole (other than interest rate, prepayment premiums and redemption premiums), not more restrictive to the Parent and the Restricted Subsidiaries than those set forth in this Agreement or as are customary for similar indebtedness in light of then-current market conditions (provided that a certificate of a Responsible Officer of the Parent delivered to the Administrative Agent in good faith at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Parent has determined in good faith that such terms and conditions satisfy the requirement set out in this clause (e), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Parent of its objection during such five Business Day period (including a reasonable description of the basis upon which it objects)), in each case, except for terms and conditions only applicable to periods after the Latest Maturity Date; (f) such modification, refinancing, refunding, renewal, replacement, exchange or extension is incurred by the Person who is or would have been permitted to be the obligor or guarantor (or any successor thereto) on the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended (it being understood that the roles of such obligors as a borrower or a guarantor with respect to such obligations may be interchanged); and (g) at the time thereof, other

than with respect to Indebtedness under Section 7.01(d) and Section 7.01(j), no Event of Default shall have occurred and be continuing.

“Permitted Transferees” means, with respect to any Person that is a natural person (and any Permitted Transferee of such Person), (a) such Person’s Immediate Family Members, including his or her spouse, ex-spouse, children, step-children and their respective lineal descendants and (b) without duplication with any of the foregoing, such Person’s heirs, executors and/or administrators upon the death of such Person and any other Person who was an Affiliate of such Person upon the death of such Person and who, upon such death, directly or indirectly owned Equity Interests in the Borrower.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority, unincorporated organization or other entity.

“Plan” means any “employee benefit plan” (other than a Multiemployer Plan) within the meaning of Section 3(3) of ERISA that is maintained or is contributed to by a Loan Party or any ERISA Affiliate and is subject to Title IV of ERISA or the minimum funding standards under Section 412 of the Code or Section 302 of ERISA.

“Platform” has the meaning specified in Section 6.02.

“Pledged Debt” means “Pledged Debt” as defined in the U.S. Security Agreement and Israel Security Documents.

“Pledged Interests” means “Pledged Interests” as defined in the U.S. Security Agreement and Israel Security Documents and “Shares” as defined in the UK Security Documents.

“Preferred Stock” means any Equity Interest with preferential right of payment of dividends or upon liquidation, dissolution or winding up.

“Prepayment Amount” has the meaning specified in Section 2.05(c).

“Prepayment Date” has the meaning specified in Section 2.05(c).

“Primary Disqualified Institution” has the meaning specified in the definition of “Disqualified Institution.”

“primary obligations” has the meaning specified in the definition of “Contingent Obligations.”

“primary obligor” has the meaning specified in the definition of “Contingent Obligations” and “Guarantee.”

“Prime Lending Rate” means, for any day, the “U.S. Prime Lending Rate” as quoted by Royal Bank of Canada for such day; each change in the Prime Lending Rate shall be effective on the date that such change is effective. The prime rate is not necessarily the lowest rate charged by any financial institution to its customers.

"Prime Rate" means a rate per annum determined by the Administrative Agent from time to time as its prime commercial lending rate for Dollar loans in the United States on such day. The "Prime Rate" shall not necessarily be the lowest rate of interest that the Administrative Agent is charging to any corporate customer. Any change in the Prime Rate shall take effect at the opening of business on the day specified in the public announcement of such change.

"Pro Forma Basis" and "Pro Forma Effect" mean, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including the Consolidated First Lien Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio, the Consolidated Total Net Leverage Ratio, the Consolidated Interest Coverage Ratio and the calculation of Consolidated Total Assets and Four Quarter Consolidated EBITDA, of any Person and its Restricted Subsidiaries, as of any date, that pro forma effect will be given to the Transactions, any acquisition, merger, amalgamation, consolidation, Investment, any issuance, Incurrence, assumption or repayment or redemption of Indebtedness (including Indebtedness issued, Incurred or assumed or repaid or redeemed as a result of, or to finance, any relevant transaction and for which any such test, financial ratio, basket or covenant is being calculated), any issuance or redemption of Preferred Stock or Disqualified Stock, all sales, transfers and other dispositions or discontinuance of any Subsidiary, line of business, division, segment or operating unit, any operational change (including the entry into any material contract or arrangement or any growth related investment, expenditure or capital expenditure) or any designation of a Restricted Subsidiary to an Unrestricted Subsidiary or of an Unrestricted Subsidiary to a Restricted Subsidiary, in each case that have occurred during the four consecutive fiscal quarter period of such Person being used to calculate such test, financial ratio, basket or covenant (the "Reference Period"), or subsequent to the end of the Reference Period but prior to such date or prior to or substantially simultaneously with the event for which a determination under this definition is made (including (i) any such event occurring at or involving a Person who became (or will become, as applicable) a Restricted Subsidiary of the subject Person or was (or will be, as applicable) merged, amalgamated or consolidated with or into the subject Person or any other Restricted Subsidiary of the subject Person after the commencement of the Reference Period and (ii) with respect to any proposed Investment into or acquisition of the subject Person for which committed financing has been or is sought to be obtained for which a determination or calculation is being made under this definition, the consummation of any such Investment into or acquisition of the subject Person which may occur after the date upon which the relevant determination or calculation is made), as if each such event occurred on the first day of the Reference Period; provided that (x) pro forma effect will be given to reasonably identifiable and quantifiable cost savings or expense reductions or returns, income, earnings or profit related to any acquisition (including the Acquisition) or divestiture that have been realized by such Person and its Restricted Subsidiaries based upon actions taken or to be taken within 12 months, in each case, after the consummation of the action as if such cost savings, expense reductions, improvements, synergies, returns, income, earnings or profit occurred on the first day of the Reference Period and as if such cost savings, expense reductions, improvements, synergies, returns, income, earnings or profit were realized on a recurring "run rate" basis during the entirety of such period (e.g., if $1.0 million of cost savings were to be realized in the first fiscal quarter after the consummation of a subject acquisition, $4.0 million of pro forma cost savings would be included in relevant calculations for the relevant four fiscal quarter Reference Period), provided, that the aggregate amount of addbacks to the calculation of Consolidated EBITDA relating to growth related investments pursuant to the operation of this clause (x) shall not exceed 20.0% of Consolidated EBITDA for such period before giving effect to such addbacks and (y) no amount shall be added back pursuant to this definition to the extent duplicative of amounts that are otherwise included in computing Consolidated EBITDA for such Reference Period.

For purposes of making any computation referred to above:

(1) if any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any Swap Contracts applicable to such Indebtedness if such Swap Contracts has a remaining term in excess of 12 months);

(2) interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of the Borrower or a direct or indirect parent of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation;

(3) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate or term reference rate or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Parent may designate;

(4) interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period; and

(5) to the extent not already covered above, any such calculation may include adjustments calculated in accordance with Regulation S-X.

Any pro forma calculation may include adjustments calculated in accordance with Regulation S-X.

"Pro Rata Share" means, with respect to each Lender and any Facility or all the Facilities or any Tranche or all the Tranches (as the case may be) at any time, a fraction (expressed as a percentage, carried out to the ninth decimal place, and subject to adjustment as provided in Section 2.17), the numerator of which is the amount of the Commitments of such Lender under the applicable Facility or the Facilities or Tranche or Tranches (and, in the case of any Term Loan Tranche after the applicable borrowing date and without duplication, the outstanding principal amount of Term Loans under such Tranche, of such Lender, at such time) at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or the Facilities or Tranche or Tranches at such time (and, in the case of any Term Loan Tranche and without duplication, the outstanding principal amount of Term Loans under such Tranche, at such time); provided that if the commitment of each Lender to make Loans and the obligation of each L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof. The initial Pro Rata Share of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as applicable.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" has the meaning specified in Section 6.02.

"Purchase Agreement" has the meaning specified in the Preliminary Statements of this Agreement.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning specified in Section 9.17.

"Recipient" means the Administrative Agent, any Lender, and any L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, as applicable.

"Reference Period" has the meaning specified in the definition of "Pro Forma Basis."

"Refinancing Amendment" means an amendment to this Agreement, in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and the Lenders providing Specified Refinancing Debt, effecting the incurrence of such Specified Refinancing Debt in accordance with Section 2.18.

"Refinancing Indebtedness" has the meaning specified in Section 7.01(n).

"Refunding Capital Stock" has the meaning specified in Section 7.05(2)(a).

"Register" has the meaning specified in Section 10.07(c).

"Regulation S-X" means Regulation S-X under the Securities Act.

"Related Business Assets" means assets (other than cash or Cash Equivalents) used or useful in a Similar Business; provided that any assets received by the Parent or a Restricted Subsidiary in exchange for assets transferred by the Parent or a Restricted Subsidiary will not be deemed to be Related Business Assets if they consist of securities of a Person, unless such Person is, or upon receipt of the securities of such Person, such Person will become a Restricted Subsidiary.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, members, directors, managers, officers, employees, agents, attorneys-in-fact, trustees and advisors of such Person and of such Person's Affiliates.

"Release" means any release, spill, emission, leaking, dumping, injection, pumping, emptying, escaping, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the Environment or within, from or into any building, structure, facility or fixture.

"Relevant Governmental Body" means the FRB or the NYFRB, or a committee officially endorsed or convened by the FRB or the NYFRB, or any successor thereto.

"Relevant Transaction" means any Asset Sale or Casualty Event (or series of related Asset Sales or Casualty Events) resulting in the receipt by the Parent or any Restricted Subsidiary of Net Cash Proceeds.

"Replaceable Lender" has the meaning specified in Section 3.08(a).

"Replacement Assets" means (1) substantially all the assets of a Person primarily engaged in a Similar Business or (2) a majority of the Voting Stock of any Person primarily engaged in a Similar Business that will become, on the date of acquisition thereof, a Restricted Subsidiary.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice period has been waived.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Loans, a Committed Loan Notice, and (b) with respect to an L/C Credit Extension, a Letter of Credit Application.

"Required Lenders" means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations being deemed "held" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments; provided that the unused Term Commitments of, unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; provided, further, that if at any time there are two or more Lenders who are not Affiliates of one another, then the "Required Lenders" will be comprised of two or more Lenders who are not Affiliates of one another.

"Required Revolving Lenders" means, as of any date of determination, Revolving Credit Lenders holding more than 50% of the sum of (a) Total Revolving Credit Outstandings (with the aggregate amount of each Revolving Credit Lender's risk participation and funded participation in L/C Obligations being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Revolving Credit Commitments; provided that the unused Revolving Credit Commitment of, and the portion of the Total Revolving Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders; provided, further, that if at any time there are two or more Revolving Credit Lenders who are not Affiliates of one another, then the "Required Revolving Lenders" will be comprised of two or more Revolving Credit Lenders who are not Affiliates of one another.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, representative, director, manager, president, vice president, executive vice president, chief financial officer, treasurer or assistant treasurer, secretary or assistant secretary, an authorized signatory, an attorney-in-fact (to the extent empowered by the board of directors/managers of the Parent, Holdings or the Borrower), or other similar officer of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Payments" has the meaning specified in Section 7.05.

"Restricted Subsidiary" means any Subsidiary of the Parent that is not an Unrestricted Subsidiary.

"Retired Capital Stock" has the meaning specified in Section 7.05(2)(a).

"Revolving Credit Borrowing" means a borrowing under a single Tranche of the Revolving Credit Facility consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Revolving Credit Lenders under such Tranche of the Revolving Credit Facility pursuant to Section 2.01(b).

"Revolving Credit Commitments" means, as to any Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01(b), and (b) purchase participations in L/C Obligations, in an aggregate principal amount not to exceed the amount set forth under the heading "Revolving Credit Commitment", opposite such Lender's name on Schedule 2.01, or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as the same may be adjusted from time to time in accordance with this Agreement. The aggregate Revolving Credit Commitments shall be $90,000,000 on the Closing Date, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

"Revolving Credit Facility" means, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

"Revolving Credit Lender" means, at any time, any Lender that has a Revolving Credit Commitment at such time (and after the termination of all Revolving Credit Commitments, any Lender that holds any Outstanding Amount in respect of Revolving Credit Loans and/or L/C Obligations).

"Revolving Credit Loan" has the meaning specified in Section 2.01(b).

"Revolving Credit Note" means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit B-2 hereto, evidencing the aggregate indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender under the same Revolving Tranche.

"Revolving Tranche" means (a) the Revolving Credit Facility and (b) any Specified Refinancing Debt constituting revolving credit facility commitments, in each case, including the extensions of credit made thereunder. Additional Revolving Tranches may be added after the Closing Date pursuant to the terms hereof, *e.g.*, Extended Revolving Commitments.

"S&P" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, and any successor thereto.

"Sale/Leaseback Transaction" means an arrangement relating to property now owned or hereafter acquired by the Parent or a Restricted Subsidiary whereby the Parent or a Restricted Subsidiary transfers such property to a Person and the Parent or such Restricted Subsidiary leases it from such Person, other than leases between the Parent and a Restricted Subsidiary or between Restricted Subsidiaries.

"Sanctioned Country" shall mean a country or territory that is the target of comprehensive Sanctions broadly prohibiting or restricting dealings involving such country or territory (currently, Cuba, Iran, North Korea, Syria, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic).

"Sanctioned Person" shall mean any Person: (a) identified on a Sanctions List, (b) located or resident in or incorporated or organized under the laws of a Sanctioned Country, (c) the government of a Sanctioned Country, (d) directly or indirectly fifty percent (50%) or more owned by, or controlled by, (if and as the terms "ownership" and/or "control" are used and defined under the relevant Sanctions), any Person, or two (2) or more Persons in the aggregate, described in paragraphs (a) through (c) or acting for or on behalf of such Person or Persons, or (e) otherwise the target of Sanctions (whether designated by name or by reason of being included in a class of person).

"Sanctions" shall mean economic or financial sanctions or trade embargoes imposed, administered, or enforced from time to time by: (a) the U.S. government, including OFAC and the U.S. Department of State; (b) the United Nations Security Council; (c) the European Union and each of its member states; (d) the United Kingdom, including Her Majesty's Treasury; (e) the Canadian government, including Global Affairs Canada; (f) the government of Japan; (g) the government of the State of Israel; or (h) the Hong Kong Monetary Authority.

"Sanctions List" shall mean the Specially Designated Nationals and Blocked Persons List maintained by OFAC and any other Sanctions-related lists of designated parties issued by the U.S. government (including OFAC and the U.S. Department of State), the UK government (including Her Majesty's Treasury), the European Union, any member state of the European Union, the United Nations Security Council, Canada, Japan, or the Hong Kong Monetary Authority.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Cash Management Agreement" means any Cash Management Agreement that is entered into by and between any Loan Party or any Restricted Subsidiary and any Cash Management Bank, except for any such Cash Management Agreement designated by the Parent in writing to the Administrative Agent and the relevant Cash Management Bank or Hedge Bank, as applicable, as an "unsecured cash management agreement" as of the Closing Date or, if later, on or about the time of entering into such Cash Management Agreement.

"Secured Hedge Agreement" means any Swap Contract permitted under Article VII that is entered into by and between any Loan Party or any Restricted Subsidiary and any Hedge Bank, except for any such Swap Contract designated by the Parent and the applicable Hedge Bank in writing to the Administrative Agent as an "unsecured hedge agreement" as of the Closing Date or, if later, as of the time of entering into such Swap Contract.

"Secured Obligations" means the payment of all Obligations now or hereafter existing under the Loan Documents, Letters of Credit, any Secured Cash Management Agreement or any Secured Hedge Agreement (the Loan Documents, Letters of Credit, Secured Cash Management Agreements and Secured Hedge Agreements, collectively, the "Secured Documents") (as such Secured Documents may be amended, restated, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)), whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, fees, premiums, penalties, indemnifications, contract causes of action, costs, expenses or otherwise. Notwithstanding anything herein to the contrary, (a) Secured Obligations of any Loan Party under any Secured Cash Management Agreement or Secured Hedge Agreement shall be secured only to the extent that, and for so long as, the other Secured Obligations are secured hereunder and (b) the Secured Obligations with respect to any Grantor (as defined in the U.S. Security Agreement or Israel Security Documents, as applicable) or Chargor (as defined in the UK Security Documents) shall not include Excluded Swap Obligations of such Grantor.

"Secured Parties" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders (including for the avoidance of doubt, the L/C Issuers), the Hedge Banks to the extent they are party to one or more Secured Hedge Agreements, the Cash Management Banks to the extent they are party to one or more Secured Cash Management Agreements and each co-agent or subagent appointed by the Administrative Agent or the Collateral Agent from time to time pursuant to Article IX.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“SEMS” the Superfund Enterprise Management System maintained by the U.S. Environmental Protection Agency.

“Similar Business” means any business engaged or proposed to be engaged in by the Parent and its Subsidiaries on the Closing Date and any business or other activities that are similar, ancillary, complementary, incidental or related thereto, or an extension, development or expansion of, the businesses in which the Parent and its Subsidiaries are engaged following the Acquisition on the Closing Date.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Loan” means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (iii) of the definition of “Base Rate”.

“Solvent” means, with respect to any Person on any date of determination, that on such date (a) the “fair value” (to be calculated as the amount at which the assets (both tangible and intangible), in their entirety, of such Person and its Subsidiaries, taken as a whole, would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act) of the assets of such Person and its Subsidiaries, taken as a whole, exceeds the total amount of “liabilities” of such Person and its Subsidiaries, taken as a whole, on such date of determination, determined in accordance with IFRS, consistently applied, (b) the “present fair salable value” (defined as the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets of such Person and its Subsidiaries, taken as a whole, are sold with reasonable promptness in an arm’s-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated) of the assets of such Person and its Subsidiaries, taken as a whole, exceeds their liabilities, (c) such Person and its Subsidiaries, taken as whole, “do not have unreasonably small capital” (defined as sufficient capital to reasonably ensure that such Person and its Subsidiaries, taken as a whole, will continue to be a going concern for the period from the date of determination through the Maturity Date, based on the needs and anticipated needs for capital of the business conducted or anticipated to be conducted by such Person and its Subsidiaries as reflected in such Person’s projected financial statements and in light of its anticipated credit capacity), and (d) such Person and its Subsidiaries, taken as a whole, “will be able to pay their liabilities as they mature” (defined as such Person and its Subsidiaries, taken as a whole, will have sufficient assets and cash flow to pay their “liabilities” as those liabilities mature or (in the case of contingent “liabilities”) otherwise become payable, in light of the business conducted or anticipated to be conducted by such Person and its Subsidiaries as reflected in the projected financial statements and in light of the anticipated credit capacity).

“SPC” has the meaning specified in Section 10.07(g).

“Specified Refinancing Agent” has the meaning specified in Section 2.18(a).

“Specified Refinancing Debt” has the meaning specified in Section 2.18(a).

“Specified Refinancing Revolving Credit Commitment” has the meaning specified in Section 2.18(a).

"Specified Refinancing Revolving Loans" means Specified Refinancing Debt constituting revolving loans.

"Specified Refinancing Term Commitment" has the meaning specified in Section 2.18(a).

"Specified Refinancing Term Loans" means Specified Refinancing Debt constituting term loans.

"Specified Transaction" means any incurrence or repayment of Indebtedness (excluding Indebtedness incurred for working capital purposes other than pursuant to this Agreement) or Investment that results in a Person becoming a Subsidiary, any designation of a Subsidiary as a Restricted Subsidiary or as an Unrestricted Subsidiary, any acquisition or any Disposition that results in a Restricted Subsidiary ceasing to be a Subsidiary of the Parent, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of another Person or any Disposition of a business unit, line of business or division of the Parent or any of the Restricted Subsidiaries, in each case whether by merger, consolidation, amalgamation or otherwise or any material restructuring of the Parent or implementation of any initiative not in the ordinary course of business.

"Stated Maturity" means with respect to any Indebtedness, the date specified in the documentation governing such Indebtedness as the fixed date on which the final payment of principal of such Indebtedness is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such Indebtedness at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

"Subordinated Indebtedness" means (a) with respect to the Borrower, any Indebtedness of the Borrower which is by its terms expressly subordinated in right of payment to the Obligations, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms expressly subordinated in right of payment to its Guarantee of the Obligations.

"Subsidiary" means, with respect to any Person (1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of the Voting Stock is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, (2) any partnership, joint venture, limited liability company or similar entity of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity and (3) for purposes of Section 6.01 only, any Person that is consolidated in the consolidated financial statements of the specified Person in accordance with IFRS.

"Subsidiary Guarantor" means, collectively, all Guarantors other than the Parent.

"Subsidiary Redesignation" has the meaning given to such term in the definition of "Unrestricted Subsidiary".

"Supplemental Agent" has the meaning specified in Section 9.14(a).

"Supported QFC" has the meaning specified in Section 9.17.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including any obligations or liabilities under any such master agreement.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax, penalties, or indexation differentials applicable thereto.

"Term Borrowing" means a borrowing of the same Type of Term Loan of a single Tranche from all the Lenders having Term Commitments or Term Loans of the respective Tranche on a given date (or resulting from a conversion or conversions on such date) having in the case of Term SOFR Loans, the same Interest Period.

"Term Commitment" means, as to each Term Lender, (i) its Initial Term Commitment or (ii) its Specified Refinancing Term Commitment. The amount of each Lender's Initial Term Commitment is as set forth in the definition thereof, and the amount of each Lender's other Term Commitments shall be as set forth in the Assignment and Assumption, or in the amendment or agreement relating to the Specified Refinancing Term Commitment pursuant to which such Lender shall have assumed its Term Commitment, as the case may be, as such amounts may be adjusted from time to time in accordance with this Agreement.

"Term Facility" means a facility in respect of any Term Loan Tranche, as the context may require.

"Term Lender" means (a) at any time on or prior to the Closing Date, any Lender that has an Initial Term Commitment at such time and (b) at any time after the Closing Date, any Lender that holds Term Loans and/or Term Commitments at such time.

"Term Loan" means an advance made by any Term Lender under any Term Facility (including, for the avoidance of doubt, the Initial Term Loans).

"Term Loan Tranche" means the respective facility and commitments utilized in making Term Loans hereunder, with there being one Tranche on the Closing Date, i.e., Initial Term Loans and the Initial Term Commitments. Additional Term Loan Tranches may be added after the Closing Date, e.g., Specified Refinancing Term Loans, Extended Term Loans and Specified Refinancing Term Commitments.

"Term Note" means a promissory note of the Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit B-1 hereto, evidencing the indebtedness of the Borrower to such Term Lender resulting from the Term Loans under the same Term Loan Tranche made or held by such Term Lender.

"Term SOFR" means for any Interest Period for a duration of one month, three months or six months (in each case, subject to the availability thereof) for a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (the "Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Term SOFR Adjustment" means the percentage per annum set forth below for the applicable Interest Period:

Interest Period	Percentage
One month	0.10%
Three months	0.15%
Six months	0.25%

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion in consultation with the Borrower).

"Term SOFR Determination Day" has the meaning given to such term in the definition of "Term SOFR."

"Term SOFR Loan" means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (ii) of the definition of "Base Rate".

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Test Period" means, at any time, the most recent period of four consecutive fiscal quarters of the Parent ended on or prior to such time (taken as one accounting period) in respect of which financial statements for the last quarter or fiscal year in such period have been or were required to have been delivered pursuant to Section 6.01(a) (in the case of the fourth fiscal quarter of any fiscal year) or Section 6.01(b) (in the case of each of the first three fiscal quarters of any fiscal year), as applicable, calculated on a Pro Forma Basis.

"Threshold Amount" means $32,000,000.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"Total Revolving Credit Outstandings" means the aggregate Outstanding Amount of all Revolving Credit Loans and L/C Obligations. With respect to any Revolving Tranche, the Total Revolving Credit Outstandings in respect of such Revolving Tranche means the aggregate Outstanding Amount of all Revolving Credit Loans under such Revolving Tranche and L/C Obligations related to Letters of Credit issued under such Revolving Tranche.

"Tranche" means any Term Loan Tranche or any Revolving Tranche.

"Transaction Agreement Date" has the meaning specified in Section 1.02.

"Transaction Costs" has the meaning given to such term in the definition of "Transactions."

"Transactions" means collectively, the following transactions consummated or to be consummated in connection therewith:

(a) the consummation of the Acquisition on or prior to the Closing Date and, if applicable, the other transactions described in the Purchase Agreement or related thereto to be consummated on or prior to the Closing Date;

(b) the Borrower obtaining the Facilities on the Closing Date; and

(c) the payment of all fees, costs and expenses incurred in connection with the transactions described in the foregoing provisions of this definition (the "Transaction Costs") on the Closing Date.

"Type" means, with respect to a Loan, its character as a Base Rate Loan or a Term SOFR Loan.

"UK Debenture" means the English law governed debenture dated September 12, 2022 between, among others, Holdings, the Parent, Amobee, Inc. and the Collateral Agent.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"UK Security Documents" means the UK Debenture and the UK Security Trust Deed.

"UK Security Trust Deed" means the English law governed security trust deed dated September 12, 2022 and made by the Collateral Agent.

"UK Subsidiary Guarantor" means each Subsidiary Guarantor incorporated in England and Wales.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Undisclosed Administration" means in relation to a Lender or its direct or indirect parent company the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Person is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"Unfunded Advances/Participations" means (a) with respect to the Administrative Agent, the aggregate amount, if any (i) made available to the Parent on the assumption that each Lender has made available to the Administrative Agent such Lender's share of the applicable Borrowing available to the Administrative Agent as contemplated by Section 2.12(b) and (ii) with respect to which a corresponding amount shall not in fact have been returned to the Administrative Agent by the Parent or made available to the Administrative Agent by any such Lender, and (b) with respect to any L/C Issuer, the aggregate amount, if any, of L/C Borrowings in respect of which a Revolving Credit Lender shall have failed to make Revolving Credit Loans or L/C Advances to reimburse such L/C Issuer pursuant to Section 2.03(d).

"Unfunded Pension Liability" means the excess of a Plan's benefit liabilities under Section 4001(a) of ERISA over the current value of such Plan's assets, determined in accordance with assumptions used for funding the Plan pursuant to Section 412 of the Code for the applicable plan year.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.03(d)(i).

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Parent that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Parent in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Parent may designate any Subsidiary of the Parent (including any existing Subsidiary and any newly acquired or newly formed Subsidiary of the Parent) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, the Parent or any other Subsidiary of the Parent that is not a Subsidiary of the Subsidiary to be so designated; provided, however, that the Subsidiary to be so designated and its Subsidiaries do not at the time of designation have any Indebtedness pursuant to which the lender has recourse to any of the assets of the Parent or any of its Restricted Subsidiaries (after giving effect to such designation); provided, further, however, that (i) immediately after giving effect to such designation, no Event of Default shall have occurred and be continuing and (ii) at no time shall the Parent, any Guarantor or any of their Restricted Subsidiaries transfer or contribute intellectual property that is material to the business of the Parent and its Subsidiaries (taken as a whole) to, or designate any Restricted Subsidiary that owns such intellectual property as, an Unrestricted Subsidiary; provided, further, however, that either:

(a) the Subsidiary to be so designated has total consolidated assets of $1,000 or less; or

(b) if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under Section 7.05.

Notwithstanding the foregoing, (a) neither Holdings nor the Borrower may be an Unrestricted Subsidiary at any time, (b) as of the Closing Date there are no Unrestricted Subsidiaries and (c) at no time may any Unrestricted Subsidiary (or group of Unrestricted Subsidiaries, taken as a whole) own intellectual property that is material to the business of the Parent and its Subsidiaries (taken as a whole).

The Board of Directors of the Parent may designate any Unrestricted Subsidiary to be a Restricted Subsidiary (a "Subsidiary Redesignation"); provided, however, that immediately after giving effect to such designation no Event of Default shall have occurred and be continuing. Any Indebtedness of such Subsidiary and any Liens encumbering its assets at the time of such designation shall be deemed newly incurred or established, as applicable, at such time.

Any such designation by the Board of Directors of the Parent shall be evidenced to the Administrative Agent by promptly filing with the Administrative Agent a copy of the resolution of the Board of Directors of the Parent giving effect to such designation and an officer's certificate certifying that such designation complied with the foregoing provisions.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income department of its members be closed for the entire day for purposes of trade in United States government securities.

"U.S. Intellectual Property Security Agreement" means any intellectual property security agreement substantially in the form of Exhibit B to the U.S. Security Agreement, dated the date of this Agreement, together with each other intellectual property security agreement or U.S. Intellectual Property Security Agreement Supplement executed and delivered pursuant to Sections 6.12, 6.14 or 6.16.

"U.S. Intellectual Property Security Agreement Supplement" means, collectively, any intellectual property security agreement supplement entered into in connection with, and pursuant to the terms of, any U.S. Intellectual Property Security Agreement.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Security Agreement" means, collectively, the U.S. Security Agreement dated as of the date hereof executed by the Loan Parties party thereto, substantially in the form of Exhibit F, together with each other security agreement and security agreement supplement executed and delivered pursuant to Sections 6.12, 6.14 or 6.16.

"U.S. Security Agreement Supplement" has the meaning specified in the U.S. Security Agreement.

"U.S. Special Resolution Regime" has the meaning specified in Section 9.17.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 3.01(g)(ii)(B)(c).

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote (without regard to the occurrence of any contingency) in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness or Disqualified Stock or Preferred Stock, as the case may be, at any date, the number of years (and/or portion thereof) obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of such Indebtedness or redemption or similar payment, in respect of such Disqualified Stock or Preferred Stock, by (ii) the number of years (calculated to the nearest one- twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Restricted Subsidiary" means any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"Wholly Owned Subsidiary" of any Person means a direct or indirect Subsidiary of such Person 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

"Withholding Agent" shall mean any Loan Party and the Administrative Agent and, with respect to U.S. withholding Taxes, any applicable withholding agent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail- In Legislation for the applicable EEA Member Country, which Write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) References in this Agreement to an Exhibit, Schedule, Article, Section, clause or subclause refer (A) to the appropriate Exhibit or Schedule to, or Article, Section, clause or subclause in this Agreement or (B) to the extent such references are not present in this Agreement, to the Loan Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) Any reference herein to any Person shall be construed to include such Person's successors and assigns.

(g) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(h) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(i) In measuring compliance with this Agreement with respect to any (x) acquisition, Investment, merger, amalgamation or similar transaction, that has been definitively agreed to, publicly announced or for which (1) there is a binding obligation to consummate and (2) which is pursuant to Rule 2.7 of The City Code on Takeovers and Mergers (or a similar arrangement, including those in other applicable jurisdictions) and for which no definitive documentation is entered into but certainty of funding is required or (y) repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or Preferred Stock with respect to which an irrevocable notice of repayment (or similar notice), which may be conditional, has been delivered (any such transaction described in the foregoing clauses (x) and (y), a "Limited Condition Transaction"), at the Parent's option, in each case for purposes of determining:

(1) whether any Indebtedness (including Acquired Indebtedness) that is being incurred in connection with such transaction is permitted to be incurred in compliance with Section 7.01;

(2) whether any Lien being incurred in connection with such transaction or to secure any such Indebtedness is permitted to be incurred in accordance with Section 7.02 or the definition of "Permitted Liens";

(3) whether any other transaction or action undertaken or proposed to be undertaken to consummate such Limited Condition Transaction complies with the covenants or agreements contained in this Agreement;

(4) any calculation of the ratios or baskets, including Consolidated First Lien Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio, Consolidated Total Net Leverage Ratio, Consolidated Net Income, Consolidated EBITDA and/or Four Quarter Consolidated EBITDA and baskets determined by reference to Consolidated Net Income, Consolidated EBITDA, Four Quarter Consolidated EBITDA or Consolidated Total Assets; and

(5) whether any representation and warranty is correct or any Default or Event of Default exists and is continuing in connection with the foregoing, in each case, at the option of the Parent, the date that the definitive agreement (or other relevant definitive documentation) for, announcement (public or otherwise) of, or irrevocable notice, which may be conditional, with respect to such Limited Condition Transaction (the "Transaction Agreement Date") may be used as the applicable date of determination, as the case may be, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Pro Forma Basis" or "Consolidated EBITDA" and if such Limited Condition Transaction (and any actions or transactions related or appurtenant thereto) would have been permitted or not prohibited hereunder, each such term or provision shall be deemed to have complied with (or satisfied) for all purposes. For the avoidance of doubt, if the Parent elects to use the Transaction Agreement Date as the applicable date of determination in accordance with the foregoing, (a) any adverse (from the standpoint of the Parent) fluctuation or change in the Consolidated First Lien Net Leverage Ratio, Consolidated Senior Secured Net Leverage Ratio, Consolidated Total Net Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Four Quarter Consolidated EBITDA and/or Consolidated Total Assets and/or any currency exchange rate from the Transaction Agreement Date to the consummation of the applicable Limited Condition Transaction, will not be taken into account, (b) for purposes of determining compliance with any provision which requires that no Default or Event of Default (other than determining compliance with the absence of an Event of Default under Sections 8.01(a), (f) or (g) (in which case this Section 1.02 shall not apply)), as applicable, has occurred, is continuing or would result from any Limited Condition Transaction such condition shall be deemed satisfied so long as no Default or Event of Default, as applicable, exists on the Transaction Agreement Date, (c) [reserved] and (d) until the applicable Limited Condition Transaction is consummated or the applicable definitive agreements (or other relevant definitive binding documentation) are terminated (or conditions in any applicable conditional notice can no longer be met) or public announcements with respect thereto are withdrawn or there is a public announcement to the effect that the transaction contemplated by such definitive agreements will no longer be consummated, such Limited Condition Transaction and all transactions proposed to be undertaken in connection therewith (to the extent reasonably necessary to consummate such Limited Condition Transaction) (including the incurrence of Indebtedness and Liens) will be given Pro Forma Effect when determining compliance of other transactions (including the incurrence of Indebtedness and Liens unrelated to such Limited Condition Transaction) that are consummated after the Transaction Agreement Date and on or prior to the consummation of such Limited Condition Transaction and any such transactions (including any incurrence of Indebtedness and the use of proceeds thereof) will be deemed to have occurred on the date the definitive agreements (or other relevant definitive binding documentation) are entered into or such public announcement is made and deemed to be outstanding thereafter for purposes of calculating any baskets or ratios under the Loan Documents after the date of such agreement or public announcement and before the date of such Limited Condition Transaction.

(j) Any reference herein to a merger, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

Section 1.03 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, IFRS, as in effect from time to time.

(b) If at any time any change in IFRS, or the application thereof would affect the computation or interpretation of any financial ratio, basket, requirement or other provision set forth in any Loan Document, and either the Parent or the Required Lenders shall so request, the Administrative Agent and the Parent shall negotiate in good faith to amend such ratio, basket, requirement or other provision to preserve the original intent thereof in light of such change in IFRS, or the application thereof (subject to the approval of the Required Lenders not to be unreasonably withheld, conditioned or delayed); provided that, until amended as described in this Section 1.03(b), (i) such ratio, basket, requirement or other provision shall continue to be computed or interpreted in accordance with IFRS, or the application thereof prior to such change therein and (ii) the Parent shall provide to the Administrative Agent and the Lenders a written reconciliation in form and substance reasonably satisfactory to the Administrative Agent, between calculations of such ratio, basket, requirement or other provision made before and after giving effect to such change in IFRS, or the application thereof.

(c) Notwithstanding anything to the contrary contained herein, all such financial statements shall be prepared, and all financial covenants contained herein or in any other Loan Document shall be calculated, in each case, without giving effect to any election under FASB ASC 825 (or any similar accounting principle) permitting a Person to value its financial liabilities at the fair value thereof.

Section 1.04 Rounding. Any financial ratios required to be maintained by the Parent, or satisfied in order for a specific action to be permitted, under this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.05 References to Agreements and Laws. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by any Loan Document and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight savings or standard, as applicable).

Section 1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as specifically provided in Section 2.12 or as described in the definition of “Interest Period”) or performance shall extend to the immediately succeeding Business Day.

Section 1.08 Currency Equivalents Generally.

(a) Any amount specified in this Agreement (other than in Articles II, IX and X or as set forth in clause (b) of this Section 1.08) or any of the other Loan Documents to be in Dollars shall also include the Agent’s Spot Rate of Exchange.

(b) For purposes of determining the Consolidated Total Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio, the Consolidated First Lien Net Leverage Ratio and the Consolidated Interest Coverage Ratio, amounts denominated in a currency other than Dollars will be converted to Dollars for the purposes of (A) testing the Financial Covenants, at the applicable spot rate as of the last day of the fiscal quarter for which such measurement is being made, and (B) calculating any Consolidated Total Net Leverage Ratio, Consolidated Senior Secured Net Leverage Ratio and Consolidated First Lien Net Leverage Ratio (other than for the purposes of determining compliance with Section 7.08), at the applicable spot rate as of the date of determination, and will, in the case of Indebtedness and Consolidated Funded Indebtedness, be the weighted average exchange rates used for determining Consolidated EBITDA for the relevant period, provided that if any Parent or Restricted Subsidiary has entered into any currency Swap Contracts in respect of any borrowings, the currency and amount of such borrowings shall be determined by first taking into account the effects of that currency Swap Contract.

(c) Notwithstanding anything to the contrary in this Agreement, (i) any representation or warranty that would be untrue or inaccurate, (ii) any undertaking that would be breached or (iii) any event that would constitute a Default or an Event of Default, in each case, solely as a result of fluctuations in applicable currency exchange rates, shall not be deemed to be untrue, inaccurate, breached or so constituted, as applicable, solely as a result of such fluctuations in currency exchange rates.

(d) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Term SOFR" or with respect to any comparable or successor rate thereto (except to the extent resulting from the gross negligence, bad faith or willful misconduct of the Administrative Agent (as determined by a court of competent jurisdiction in a final and non-appealable decision)).

Section 1.09 Certain Calculations and Tests. Notwithstanding anything to the contrary herein, unless the Parent otherwise notifies the Administrative Agent, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including any Consolidated First Lien Net Leverage Ratio test, any Consolidated Senior Secured Net Leverage Ratio test and/or any Consolidated Total Net Leverage Ratio test) (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or test (including any Consolidated First Lien Net Leverage Ratio test, any Consolidated Senior Secured Net Leverage Ratio test and/or any Consolidated Total Net Leverage Ratio test) (any such amounts, the "Incurrence-Based Amounts"), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence- Based Amounts.

Section 1.10 Pro Forma Calculations. Notwithstanding anything to the contrary herein (subject to Section 1.02(i)), the Consolidated First Lien Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio, the Consolidated Total Net Leverage Ratio and the Consolidated Interest Coverage Ratio, Consolidated EBITDA, Four Quarter Consolidated EBITDA and Consolidated Total Assets shall be calculated on a Pro Forma Basis with respect to each Specified Transaction occurring during the applicable four quarter period to which such calculation relates, and/or subsequent to the end of such four-quarter period but not later than the date of such calculation; provided that notwithstanding the foregoing, when calculating the Consolidated Total Net Leverage Ratio for purposes of (i) the Applicable Margin, (ii) the Applicable Commitment Fee or (iii) determining actual compliance with Section 7.08, any Specified Transaction and any related adjustment contemplated in the definition of "Pro Forma Basis" (and corresponding provisions of the definition of "Consolidated EBITDA") that occurred subsequent to the end of the applicable four quarter period shall not be given Pro Forma Effect. Notwithstanding anything to the contrary in this Section 1.10 or in any classification under IFRS, of any Person, business, assets or operations in respect of which a definitive agreement for the Disposition thereof has been entered into, no pro forma effect shall be given to any discontinued operations (and the EBITDA attributable to any such Person, business, assets or operations shall not be excluded for any purposes hereunder) until such Disposition shall have been consummated.

Section 1.11 Calculation of Baskets. If any of the baskets set forth in this Agreement are exceeded solely as a result of fluctuations to Four Quarter Consolidated EBITDA for the most recently completed fiscal quarter after the last time such baskets were calculated for any purpose under this Agreement, such baskets will not be deemed to have been exceeded solely as a result of such fluctuations.

Section 1.12 Letter of Credit Amounts. Unless otherwise specified herein, the amount of any Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any letter of credit application relating thereto (or of any other document, agreement or instrument entered into by the applicable L/C Issuer and the Borrower and relating to such Letter of Credit), provides for one or more automatic increases prior to the expiration thereof in the face amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum face amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 1.13 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under the Delaware Limited Liability Company Act (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

Section 1.14 Benchmark Replacement Setting.

(a) Benchmark Replacement.

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Majority Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 1.14(a) will occur prior to the applicable Benchmark Transition Start Date.

(ii) No Lender Hedging Agreement shall be deemed to be a "Loan Document" for purposes of this Section 1.14).

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 1.14(d). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 1.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 1.14.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative or non-compliant tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will be no longer representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Borrowing of Term SOFR Loans of, conversion to or continuation of Term SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

Section 1.15 Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in Dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 1.14 provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, the administration of, submission of, calculation of, performance of or any other matter related to any interest rate used in this Agreement (including, without limitation, the Base Rate, SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR) or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative or successor rate thereto, or replacement rate thereof (including any Benchmark Replacement), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce or have the same value or economic equivalence of, the existing interest rate (or any component thereof) being replaced or have the same volume or liquidity as did any existing interest rate (or any component thereof) prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate (or component thereof) used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.16 Israeli Interpretation. In relation to any person, any reference to insolvency, bankruptcy, liquidation, receivership, administration, reorganization, dissolution, winding-up, relief of debtors, or similar proceedings hereunder shall also include proceedings under the laws of the jurisdiction in which a company or corporation is incorporated or any jurisdiction in which a company or corporation carries on business, including the seeking of or decision or order relating to: (i) liquidation, winding-up, dissolution, administration or an arrangement ("Hesder"), as such term is defined under the Israeli Companies Law; (ii) the appointment of a receiver or trustee or other authorized functionary ("Baal Tafkid"), as such term is defined under the Israeli Insolvency Law; (iii) adjustment, reorganization, freeze order, stay of proceedings ("Ikuv Halichim") (or other similar remedy), protection from creditors, relief of debtors, an order for commencing proceedings ("Tzav le-Ptichat Halichim"), an order for financial rehabilitation ("Hafala Leshem Shikum Calcali"), protected negotiation ("Masah Umatan Mugan") or an order for liquidation ("Tzav Piruk"); (iv) a debt arrangement ("Hesder Chov"); or (v) the recognition of a foreign proceeding with respect to an insolvency of a company ("Hakara be Halich Zar"), as such terms are defined under the Israeli Insolvency Law.

ARTICLE II.
The Commitments and Credit Extensions

Section 2.01 The Loans.

(a) The Term Borrowings. Subject to the terms and conditions set forth herein, each Term Lender with an Initial Term Commitment severally agrees to make a single loan denominated in Dollars (the "Initial Term Loans") to the Borrower on the Closing Date in an amount not to exceed such Term Lender's Initial Term Commitment. The Initial Term Borrowing shall consist of Initial Term Loans made on the Closing Date by the Term Lenders in accordance with their respective Initial Term Commitments. Amounts borrowed under this Section 2.01(a) and subsequently repaid or prepaid may not be reborrowed. Initial Term Loans may be Base Rate Loans or Term SOFR Loans as further provided herein.

(b) The Revolving Credit Borrowings. Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make loans denominated in Dollars (each such loan, a "Revolving Credit Loan") to the Borrower from time to time on and after the Closing Date, on any Business Day until and excluding the Business Day preceding the Maturity Date for the Revolving Credit Facility, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; provided that after giving effect to any Revolving Credit Borrowing, (i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations shall not exceed such Lender's Revolving Credit Commitment; provided, further, that, on the Closing Date, Revolving Credit Loans will only be available in the amounts and for the purposes set forth in Section 5.07. Within the limits of each Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Credit Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein.

Section 2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Term Loans, Specified Refinancing Revolving Loans or Revolving Credit Loans from one Type to the other, and each continuation of Term SOFR Loans, shall be made upon irrevocable notice by the Borrower to the Administrative Agent. Each such notice must be in writing and must be received by the Administrative Agent not later than (i) 11:00 a.m. (New York City time) three (3) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the requested date of any Borrowing of, conversion of Base Rate Loans to, or continuation of, Term SOFR Loans (or in the case of any such Borrowing to be made on the Closing Date, two (2) Business Days prior to the Closing Date or such shorter period as may be agreed by the Administrative Agent), (ii) 11:00 a.m. (New York City time) on the requested date of any Term Borrowing of Base Rate Loans or of any conversion of Term SOFR Loans to Base Rate Loans and (iii) 11:00 a.m. (New York City time) on the requested date of any Revolving Credit Borrowing of Base Rate Loans or of any conversion of Term SOFR Loans to Base Rate Loan. Each notice pursuant to this Section 2.02(a) shall be delivered to the Administrative Agent in the form of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower.

Each Borrowing of, conversion to or continuation of Term SOFR Loans shall be (i) in a principal amount of $3,000,000, or (ii) a whole multiple of $1,000,000 in excess thereof. Except as provided in Section 2.03(d), each Borrowing of, or conversion to, Base Rate Loans shall be (i) in a principal amount of $1,000,000, or (ii) a whole multiple of $500,000 in excess thereof.

(b) Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Term Borrowing, a Revolving Credit Borrowing, a conversion of a Tranche of Term Loans, Specified Refinancing Revolving Loans or Revolving Credit Loans from one Type to the other, or a continuation of Term SOFR Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Tranche of Term Loans, Specified Refinancing Revolving Loans or Revolving Credit Loans are to be converted and (v) if applicable, the duration of the Interest Period with respect thereto. If, with respect to any Term SOFR Loans, the Borrower fails to specify a Type of Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Tranche of Term Loans, Specified Refinancing Revolving Loans, or Revolving Credit Loans shall be made as, or converted to, Term SOFR Loans with an Interest Period of one (1) month. Any such automatic conversion or continuation pursuant to the immediately preceding sentence shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Term SOFR Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(c) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each applicable Lender of the amount of its ratable share of the applicable Tranche of Term Loans, Specified Refinancing Revolving Loans or Revolving Credit Loans, and if no timely notice of a conversion or continuation of Term SOFR Loan is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Term SOFR Loans with an Interest Period of one month as described in Section 2.02(a). In the case of a Term Borrowing or a Revolving Credit Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 3:00 p.m. (New York City time), on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (or, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided, however, that if, on the date the Committed Loan Notice with respect to such Borrowing is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such L/C Borrowings, and second, to the Borrower as provided above.

(d) Except as otherwise provided herein, a Term SOFR Loan may be continued or converted only on the last day of an Interest Period for such Term SOFR Loan unless the Borrower pay the amount due under Section 3.06 in connection therewith. During the existence of an Event of Default, at the election of the Administrative Agent or the Required Lenders, no Loans may be requested as, converted to or continued as Term SOFR Loans.

(e) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Term SOFR Loans upon determination of such interest rate. The determination of the Term SOFR Reference Rate by the Administrative Agent shall be conclusive in the absence of manifest error.

(f) After giving effect to all Term Borrowings, all Revolving Credit Borrowings, all conversions of Term Loans or Revolving Credit Loans from one Type to the other, and all continuations of Term Loans or Revolving Credit Loans of the same Type, there shall not be more than seven (7) Interest Periods in effect.

(g) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing, which for the avoidance of doubt does not limit such Lender's obligations under Section 2.17.

Section 2.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit for the account of the Parent or any Restricted Subsidiary (provided that the Borrower hereby irrevocably agrees to reimburse the applicable L/C Issuer for amounts drawn on any Letters of Credit issued for the account of the Parent or any Restricted Subsidiary on a joint and several basis with such Restricted Subsidiary) and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.03(c), and (2) to honor drafts under the Letters of Credit and (B) the Revolving Credit Lenders under each Revolving Tranche severally agree to participate in Letters of Credit issued under such Revolving Tranche for the account of the Parent or any Restricted Subsidiary; provided that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit, if as of the date of such L/C Credit Extension (w) the Total Revolving Credit Outstandings would exceed the Revolving Credit Facility, (x) the Total Revolving Credit Outstandings in respect of any Revolving Tranche would exceed such Revolving Tranche, (y) the aggregate Outstanding Amount of the Revolving Credit Loans under any Revolving Tranche of any Lender, plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations related to Letters of Credit issued under such Revolving Tranche, would exceed such Lender's Revolving Credit Commitment under such Revolving Tranche or (z) the aggregate Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit; provided further that (x) no L/C Issuer identified on Schedule 1.01(c) shall have any obligation to make an L/C Credit Extension if, after giving effect thereto, the L/C Obligations in respect of Letters of Credit issued by such L/C Issuer would exceed the amount set forth opposite such L/C Issuer's name on Schedule 1.01(c) (it being understood that any L/C Issuer may agree, in its sole discretion, to issue Letters of Credit in excess of such amount so long as the aggregate Outstanding Amount of the L/C Obligations does not exceed the Letter of Credit Sublimit as of the date of the applicable L/C Credit Extension) and (y) HSBC shall have no obligation to issue Letters of Credit hereunder after the Closing Date and shall have no obligation to amend, supplement, extend or otherwise modify the Existing HSBC Letter of Credit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Letters of Credit shall be denominated in Dollars.

(ii) No L/C Issuer shall be under any obligation to issue any Letter of Credit (and, in the case of clause (B) and (C), no L/C Issuer shall issue any Letter of Credit) if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of Law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which, in each case, such L/C Issuer in good faith deems material to it;

(B) subject to Section 2.03(c)(iii), the expiry date of such requested Letter of Credit would occur more than 12 months after the date of issuance or last extension, unless the applicable L/C Issuer, in its sole discretion, have approved such expiry date;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless (i) all the Revolving Credit Lenders under the applicable Revolving Tranche and the applicable L/C Issuer have approved such expiry date and/or (ii) the applicable L/C Issuer has approved such expiry date and such requested Letter of Credit has been Cash Collateralized by the applicant requesting such Letter of Credit in accordance with Section 2.16 at least five (5) Business Days prior to the Letter of Credit Expiration Date;

(D) the issuance of such Letter of Credit would violate one or more generally applicable policies of such L/C Issuer in place at the time of such request;

(E) such Letter of Credit is in an initial stated amount of less than $5,000 or such lesser amount as is acceptable to the applicable L/C Issuer in its sole discretion;

(F) [Reserved]; or

(G) any Revolving Credit Lender is at that time a Defaulting Lender, unless the applicable L/C Issuer has entered into arrangements, including reallocation of the Defaulting Lender's Pro Rata Share of the outstanding L/C Obligations pursuant to Section 2.17(a)(iv) or the delivery of Cash Collateral in accordance with Section 2.16 with the Borrower or such Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure under such Tranche.

(iii) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(iv) Each L/C Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included each L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to each L/C Issuer.

(b) The foregoing benefits and immunities shall not excuse any L/C Issuer from liability to the Borrower to the extent of any direct damages (as opposed to indirect, special, consequential, punitive or exemplary damages claims which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such the L/C Issuer's gross negligence, bad faith or willful misconduct or material breach of any Loan Document as determined by a court of competent jurisdiction in a final and non-appealable judgment,

(c) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit (other than the Existing HSBC Letter of Credit) shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the applicable L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application (it being understood that such draft language for each such Letter of Credit must be in English or, if agreed to in the sole discretion of the applicable L/C issuer, accompanied by an English translation certified by the Borrower to be a true and correct English translation), appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the applicable L/C Issuer and the Administrative Agent not later than 2:00 p.m. (New York City time) at least five (5) Business Days (or such shorter period as such L/C Issuer and the Administrative Agent may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day not later than 30 days prior to the Maturity Date of the Revolving Credit Facility, unless the Administrative Agent and the applicable L/C Issuer otherwise agree); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate or other documents to be presented by such beneficiary in case of any drawing thereunder; (G) the Person for whose account the requested Letter of Credit is to be issued (which must be the Parent or a Restricted Subsidiary); and (H) such other matters as the applicable L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer: (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment and (4) such other matters as the applicable L/C Issuer may reasonably request.

(ii) Promptly following delivery of any Letter of Credit Application to the applicable L/C Issuer, the Borrower will confirm with the Administrative Agent that the Administrative Agent has received a copy of such Letter of Credit Application and, if the Administrative Agent has not received a copy of such Letter of Credit Application, then the Borrower will provide the Administrative Agent with a copy thereof. Upon receipt by such L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Parent or any Restricted Subsidiary (as designated in the Letter of Credit Application) or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit under a Revolving Tranche, each Revolving Credit Lender under such Revolving Tranche shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C Issuer a risk participation in such Letter of Credit in an amount equal to such Lender's Pro Rata Share of such Revolving Tranche multiplied by the amount of such Letter of Credit.

(iii) If the Borrower on behalf of the applicable Parent or Restricted Subsidiary so requests in any applicable Letter of Credit Application, the applicable L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions for successive periods of up to twelve (12) months (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit such L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, the Borrower shall not be required to make a specific request to such L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Credit Lenders under the applicable Revolving Tranche shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date (unless such Letter of Credit has been Cash Collateralized by the applicant requesting such extension in accordance with Section 2.16 prior to the Letter of Credit Expiration Date); provided, however, that such L/C Issuer shall not permit any such extension if such L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) or otherwise).

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will also (A) deliver to the Borrower, the applicable Parent or Restricted Subsidiary and the Administrative Agent a non-negotiable copy of such Letter of Credit or amendment and (B) the Administrative Agent in turn will notify each Revolving Credit Lender under the applicable Revolving Tranche of such issuance or amendment and the amount of such Revolving Credit Lender's Pro Rata Share therein.

(v) Notwithstanding anything to the contrary set forth above, the issuance of any Letters of Credit by any L/C Issuer under this Agreement shall be subject to such reasonable additional letter of credit issuance procedures and requirements as may be required by such L/C Issuer's internal letter of credit issuance policies and procedures, in its sole discretion, as in effect at the time of such issuance, including requirements with respect to the prior receipt by such L/C Issuer of customary "know your customer" information regarding a prospective account party or applicant that is not the Borrower hereunder, as well as regarding any beneficiaries of a requested Letter of Credit.

(d) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any drawing under such Letter of Credit, the applicable L/C Issuer shall notify the Borrower and the Administrative Agent thereof. Each L/C Issuer shall notify the Borrower on the date of any payment by such L/C Issuer under a Letter of Credit (each such date, an "Honor Date"), and the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing no later than on the next succeeding Business Day (and any reimbursement made on such next Business Day shall be taken into account in computing interest and fees in respect of any such Letter of Credit) after the Borrower shall have received notice of such payment, with interest on the amount so paid or disbursed by such L/C Issuer, to the extent not reimbursed prior to 3:00 p.m. (New York City time) on the applicable Honor Date, from and including the date paid or disbursed to but excluding the date such L/C Issuer was reimbursed by the Borrower therefor at a rate per annum equal to the Base Rate as in effect from time to time *plus* the Applicable Margin as in effect from time to time for Revolving Credit Loans that are maintained as Base Rate Loans. If the Borrower fails to so reimburse such L/C Issuer on such next Business Day, the Administrative Agent shall promptly notify each Revolving Credit Lender under the applicable Revolving Tranche of the Honor Date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Revolving Credit Lender's Pro Rata Share thereof. In such event, in the case of an Unreimbursed Amount, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans under such Revolving Tranche to be disbursed on such date in an amount equal to the Unreimbursed Amount, in accordance with the requirements of Section 2.02 but without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Revolving Credit Commitments under such Revolving Tranche and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(d)(i) may be given by telephone if promptly confirmed in writing; provided that the lack of such a prompt confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Credit Lender (including each Lender acting as an L/C Issuer) under the applicable Revolving Tranche shall upon any notice pursuant to Section 2.03(d)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the applicable L/C Issuer, at the Administrative Agent's Office in an amount equal to, and in the same currency as, its applicable Pro Rata Share of the Unreimbursed Amount not later than 3:00 p.m. (New York City time) on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(d)(iii), each Revolving Credit Lender under such Revolving Tranche that so makes funds available shall be deemed to have made a Revolving Credit Loan in the form of a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall promptly remit the funds so received to the applicable L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate then applicable to Base Rate Revolving Credit Loans. In such event, each applicable Revolving Credit Lender's payment to the Administrative Agent for the account of the applicable L/C Issuer pursuant to Section 2.03(d)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Credit Lender under the applicable Revolving Tranche funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(d) to reimburse the applicable L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's applicable Pro Rata Share of such amount shall be solely for the account of such L/C Issuer.

(v) Each applicable Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse the applicable L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(d), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such L/C Issuer, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(d) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the applicable L/C Issuer for the amount of any payment made by the applicable L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any applicable Revolving Credit Lender fails to make available to the Administrative Agent for the account of the applicable L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(d) by the time specified in Section 2.03(d)(ii), then, without limiting the other provisions of this Agreement, such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate from time to time in effect and a rate reasonably determined by such L/C Issuer in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such principal amount, the amount so paid (less interest and fees) shall constitute such Lender's Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the applicable L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(d)(vi) shall be conclusive absent manifest error.

(e) Repayment of Participations.

(i) If, at any time after an L/C Issuer has made a payment under any Letter of Credit issued by it and has received from any Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(d), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its applicable Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(d)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each applicable Revolving Credit Lender shall pay to the Administrative Agent for the account of such L/C Issuer its applicable Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(f) Obligations Absolute. The obligation of the Borrower to reimburse the applicable L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Parent or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the applicable L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the applicable L/C Issuer under such Letter of Credit against presentation of a draft, certificate or other drawing document that does not comply with the terms of such Letter of Credit; or any payment made by the applicable L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor- in-possession, assignee for the benefit of creditors, administrator, administrative receiver, judicial manager, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of the Borrower in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a legal or equitable discharge of, or provide a right of setoff against the Borrower’s obligations hereunder.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the instructions of the Borrower or other irregularity, the Borrower will promptly notify the applicable L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against any L/C Issuer and its correspondents unless such notice is given as aforesaid.

(g) Role of L/C Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the applicable L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and other documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the applicable L/C Issuer, any Agent-Related Person nor any of the respective correspondents, participants or assignees of the applicable L/C Issuer shall be liable to any Lender under any Revolving Tranche for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Credit Lenders under such Revolving Tranche or the Majority Lenders under such Revolving Tranche, as applicable; (ii) any action taken or omitted in the absence of gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower from pursuing such rights and remedies as they may have against the beneficiary or transferee at Law or under any other agreement. None of the applicable L/C Issuer, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of such L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.03(f); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against such L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to indirect, special, punitive, consequential or exemplary, damages suffered by the Borrower which a court of competent jurisdiction determines in a final non-appealable judgment were caused by such L/C Issuer's willful misconduct, bad faith or gross negligence. In furtherance and not in limitation of the foregoing, the applicable L/C Issuer may, in its sole discretion, either accept documents that appear on their face to be in order and make payment upon such documents, without responsibility for further investigation, regardless of any notice or information to the contrary, and such L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(h) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender under any Revolving Tranche in accordance with its applicable Pro Rata Share, a Letter of Credit fee which shall accrue for each Letter of Credit issued under such Revolving Tranche in an amount equal to the Applicable Margin then in effect for SOFR Loans with respect to the Revolving Credit Facility multiplied by the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases automatically pursuant to the terms of such Letter of Credit); provided, however, that any Letter of Credit fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the applicable L/C Issuer pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by applicable Law, to the other Revolving Credit Lenders under the applicable Revolving Tranche in accordance with the upward adjustments in their respective applicable Pro Rata Shares allocable to such Letter of Credit pursuant to Section 2.17(a)(iv), with the balance of such fee, if any, payable to the applicable L/C Issuer for its own account. Such Letter of Credit fees shall be computed on a quarterly basis in arrears and shall be due and payable on the first Business Day following the last day of each fiscal quarter, in respect of the quarterly period then ending (or portion thereof, as applicable), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Margin during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect.

(i) Fronting Fee and Documentary and Processing Charges Payable to an L/C Issuer. The Borrower shall pay directly to the applicable L/C Issuer for its own account a fronting fee equal to 0.125% of the maximum daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on the first calendar day following the last day of the calendar quarter beginning with the last day of the first full calendar quarter after the Closing Date in respect of the quarterly period then ending (or portion thereof, as applicable), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, the Borrower shall pay directly to the applicable L/C Issuer for its own account the customary issuance, presentation, administration, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within five (5) Business Days of demand and are nonrefundable.

(j) Conflict with Letter of Credit Application. In the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(k) Reporting. To the extent that any Letters of Credit are issued by an L/C Issuer other than the Administrative Agent, each such L/C Issuer shall furnish to the Administrative Agent on demand a report detailing the daily L/C Obligations outstanding under all Letters of Credit issued by it, such report to be in a form and at reporting intervals as shall be agreed between the Administrative Agent and such L/C Issuer; provided that in no event shall such reports be furnished at intervals greater than 31 days.

(l) Provisions Related to Extended Revolving Credit Commitments. If the Maturity Date in respect of any Tranche of Revolving Credit Commitments occurs prior to the expiration of any Letter of Credit, then (i) if one or more other Tranches of Revolving Credit Commitments in respect of which the Maturity Date shall not have occurred are then in effect, such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to this Section 2.03) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating Tranches up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and to the extent any Letters of Credit are not able to be reallocated pursuant to this clause (l) and there are outstanding Revolving Credit Loans under the non-terminating Tranches, the Borrower agrees to repay all such Revolving Credit Loans (or such lesser amount as is necessary to reallocate all Letters of Credit pursuant to this clause (l)) or (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 2.16 but only with respect to the amount of such Letter of Credit not so reallocated. Except to the extent of reallocations of participations pursuant to clause (i) of the immediately preceding sentence, the occurrence of a Maturity Date with respect to a given Tranche of Revolving Credit Commitments shall have no effect upon (and shall not diminish) the percentage participations of the Revolving Credit Lenders in any Letter of Credit issued before such Maturity Date.

(m) Existing HSBC Letter of Credit. The Existing HSBC Letter of Credit shall constitute a “Letter of Credit” for all purposes of this Agreement and the other Loan Documents and shall be deemed issued hereunder on the Closing Date by HSBC. The Existing HSBC Letter of Credit shall be deemed to have been issued for the account of the Borrower.

Section 2.04 [Reserved].

Section 2.05 Prepayments.

(a) Optional.

(i) The Borrower may, upon notice by the Borrower substantially in the form of Exhibit J to the Administrative Agent, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty; provided that (1) such notice must be received by the Administrative Agent not later than 2:00 p.m. (New York City time) (A) three Business Days prior to any date of prepayment of Term SOFR Loans and (B) one Business Day prior to any date of prepayment of Base Rate Loans (or, in each case, such shorter period as the Administrative Agent shall agree); (2) any prepayment of Term SOFR Loans shall be (x) in a principal amount of $3,000,000, or (y) a whole multiple of $1,000,000 in excess thereof; and (3) any prepayment of Base Rate Loans shall be (x) in a principal amount of $1,000,000, or (y) a whole multiple of $500,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment, the Tranche of Loans to be prepaid, the Type(s) of Loans to be prepaid and, if Term SOFR Loans are to be prepaid, the Interest Period(s) of such Loans (except that if the class of Loans to be prepaid includes both Base Rate Loans and Term SOFR Loans, absent direction by the Borrower, the applicable prepayment shall be applied first to Base Rate Loans to the full extent thereof before application to Term SOFR Loans, in each case in a manner that minimizes the amount payable by the Borrower in respect of such prepayment pursuant to Section 3.06). The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's ratable share of the relevant Facility). If such notice is given by the Borrower, subject to clause (ii) below, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Term SOFR Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.06. Subject to Section 2.17, each prepayment of outstanding Term Loan Tranches pursuant to this Section 2.05(a) shall be applied to the Term Loan Tranche or Term Loan Tranches designated on such notice on a pro rata basis within such Term Loan Tranche.

(ii) Notwithstanding anything to the contrary contained in this Agreement, any notice of prepayment under Section 2.05(a)(i) may state that it is conditioned upon the occurrence or non- occurrence of any event specified therein (including the effectiveness of other credit facilities, the incurrence of other debt or equity, or other relevant transaction), in which case such notice may be revoked by the Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) Mandatory.

(i) [Reserved].

(ii) If any Relevant Transaction occurs, then, except to the extent the Borrower elects to reinvest all or a portion of such Net Cash Proceeds in accordance with Section 7.04, the Borrower shall prepay, subject to Section 2.05(b)(viii), an aggregate principal amount of Term Loans in an amount equal to 100% (as may be adjusted pursuant to the second proviso below) of the Net Cash Proceeds received from such Relevant Transaction within 15 Business Days of receipt thereof (or within 15 Business Days after the later of the date the threshold referred to above is first exceeded and the date the relevant Net Cash Proceeds are received) by the Parent or such Restricted Subsidiary; provided that the Borrower may use a portion of the Net Cash Proceeds received from such Relevant Transaction to prepay or repurchase any Pari Passu Indebtedness to the extent such other Indebtedness and the Liens securing the same are permitted hereunder and the documentation governing such other Indebtedness requires such a prepayment or repurchase thereof with the proceeds of such Relevant Transaction, to the extent not deducted in the calculation of Net Cash Proceeds, in each case in an amount not to exceed the product of (1) the amount of such Net Cash Proceeds and (2) a fraction, the numerator of which is the outstanding principal amount of such other Indebtedness and the denominator of which is the aggregate outstanding principal amount of Term Loans and such other Indebtedness; provided that only the amount of Net Cash Proceeds of Relevant Transactions in excess of the greater of (x) $13,500,000 and (y) 10.0% of Four Quarter Consolidated EBITDA at any time of determination on a Pro Forma Basis in any fiscal year shall be subject to prepayment pursuant to this Section 2.05(b)(ii).

(iii) Upon the incurrence or issuance by the Parent or any Restricted Subsidiary of any Specified Refinancing Term Loans or any Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.01, the Borrower shall prepay an aggregate principal amount of Term Loan Tranches in an amount equal to 100% of all Net Cash Proceeds received therefrom immediately upon receipt thereof by the Parent or such Restricted Subsidiary.

(iv) [Reserved].

(v) If for any reason the sum of the Total Revolving Credit Outstandings in respect of any Revolving Tranche or the sum of outstanding Specified Refinancing Revolving Loans at any time exceeds such aggregate Revolving Credit Commitments or the commitments to make Specified Refinancing Revolving Loans (including after giving effect to any reduction in the Revolving Credit Commitments pursuant to Section 2.06), the Borrower shall immediately prepay the Loans thereunder and/or Cash Collateralize the L/C Obligations related thereto in an aggregate amount equal to such excess; provided, however, that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(v) unless after the prepayment in full of the Loans thereunder the sum of the Total Revolving Credit Outstandings in respect of such Revolving Tranche or the outstanding Specified Refinancing Revolving Loans, as the case may be, exceed the aggregate Revolving Credit Commitments under such Revolving Tranche or the commitments to make Specified Refinancing Revolving Loans, as the case may be, then in effect.

(vi) Subject to Section 2.17, each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied to each Term Loan Tranche on a pro rata basis (other than a prepayment of Term Loans or Revolving Credit Loans as applicable, with the proceeds of Indebtedness incurred pursuant to Section 2.18, which shall be applied to the Term Loan Tranche or Revolving Tranche, as applicable, being refinanced pursuant thereto). Each prepayment of Term Loans under a Facility pursuant to this Section 2.05(b) shall be applied on a pro rata basis to the then outstanding Base Rate Loans and Term SOFR Loans under such Facility; provided that, if there are no Declining Lenders with respect to such prepayment, then the amount thereof shall be applied first to Base Rate Loans under such Facility to the full extent thereof before application to Term SOFR Loans, in each case in a manner that minimizes the amount payable by the Borrower in respect of such prepayment pursuant to Section 3.06.

(vii) All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a Term SOFR Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Term SOFR Loan pursuant to Section 3.06. Notwithstanding any of the other provisions of this Section 2.05(b), so long as no Event of Default shall have occurred and be continuing, if any prepayment of Term SOFR Loans is required to be made under this Section 2.05(b), other than on the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05(b) (it being agreed, for clarity, that interest shall continue to accrue on the Loans so prepaid until the amount so deposited is actually applied to prepay such Loans). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with this Section 2.05(b).

(viii) Notwithstanding any other provisions of this Section 2.05, to the extent that any or all of the Net Cash Proceeds of any Asset Sale by a Foreign Subsidiary or a Subsidiary of a Foreign Subsidiary (a "Foreign Disposition") or the Net Cash Proceeds of any Casualty Event from a Foreign Subsidiary or a Subsidiary of a Foreign Subsidiary (a "Foreign Casualty Event"), in each case giving rise to a prepayment event pursuant to Section 2.05(b)(ii) is prohibited, restricted or delayed by applicable local law, rule or regulation (including financial assistance and corporate benefit restrictions and fiduciary and statutory duties of any director or officer of such Subsidiaries) from being repatriated to the Borrower or so prepaid or such repatriation or prepayment would present a material risk of liability for the applicable Subsidiary or its directors or officers (or gives rise to a material risk of breach of fiduciary or statutory duties by any director or officer) (any such event, a "Regulatory Payment Block"), the portion of such Net Cash Proceeds so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05 but may be retained by the applicable Foreign Subsidiary and the Borrower shall not be required to monitor any such Regulatory Payment Block and/or reserve cash for future repatriation after the Borrower has notified the Administrative Agent of the existence of such Regulatory Payment Block.

(ix) Notwithstanding any other provisions of this Section 2.05, to the extent that the Borrower has determined in good faith that the repatriation or distribution of any or all of the Net Cash Proceeds of any Foreign Disposition or any Foreign Casualty Event, in each case giving rise to a prepayment event pursuant to Section 2.05(b)(ii) would have a material adverse tax consequence on the Parent or any Subsidiary of the foregoing (taking into account any foreign tax credit or other tax benefit actually realized in connection with such repatriation) with respect to such Net Cash Proceeds, an amount equal to such Net Cash Proceeds so affected shall not be required to be prepaid pursuant to this Section 2.05(b).

(c) Term Lender Opt-Out. With respect to any mandatory prepayment of Initial Term Loans and, unless otherwise specified in the documents therefor, other Term Loan Tranches pursuant to Section 2.05(b)(ii), any Appropriate Lender, at its option (but solely to the extent the Borrower elects for this clause (c) to be applicable to a given prepayment, other than in connection with any Specified Refinancing Term Loans), may elect not to accept such prepayment as provided below. The Borrower may notify the Administrative Agent of any event giving rise to a prepayment under Section 2.05(b)(ii) at least five Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment that is required to be made under Section 2.05(b)(ii) (the "Prepayment Amount"). The Administrative Agent will promptly notify each Appropriate Lender of the contents of any such prepayment notice so received from the Borrower, including the date on which such prepayment is to be made (the "Prepayment Date"). Any Appropriate Lender may (but solely to the extent the Borrower elects for this clause (c) to be applicable to a given prepayment) decline to accept all (but not less than all) of its share of any such prepayment (any such Lender, a "Declining Lender") by providing written notice to the Administrative Agent no later than four Business Days after the date of such Appropriate Lender's receipt of notice from the Administrative Agent regarding such prepayment. If any Appropriate Lender does not give a notice to the Administrative Agent on or prior to such fourth Business Day informing the Administrative Agent that it declines to accept the applicable prepayment, then such Lender will be deemed to have accepted such prepayment. On any Prepayment Date, an amount equal to the Prepayment Amount minus the portion thereof allocable to Declining Lenders, in each case for such Prepayment Date, shall be paid to the Administrative Agent by the Borrower and applied by the Administrative Agent ratably to prepay Term Loans under the Term Loan Tranches owing to Appropriate Lenders (other than Declining Lenders) in the manner described in Section 2.05(b) for such prepayment. Any amounts that would otherwise have been applied to prepay Term Loans or Specified Refinancing Term Loans owing to Declining Lenders shall be retained by the Borrower (such amounts, "Declined Amounts").

(d) All Loans shall be repaid, whether pursuant to this Section 2.05 or otherwise, in Dollars.

Section 2.06 Termination or Reduction of Commitments.

(a) Optional. The Borrower may, upon written notice by the Borrower to the Administrative Agent, terminate the unused portions of the Commitments under any Term Loan Tranche, the Letter of Credit Sublimit, or the unused Revolving Credit Commitments under any Revolving Tranche, or from time to time permanently reduce the unused portions of the Commitments under any Term Loan Tranche, the Letter of Credit Sublimit, or the unused Revolving Credit Commitments under any Revolving Tranche; provided that (i) any such notice shall be received by the Administrative Agent three Business Days (or such shorter period as the Administrative Agent shall agree) prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $500,000 or any whole multiple of $100,000 in excess thereof and (iii) the Borrower shall not terminate or reduce (A) the Commitments under any Tranche of the Revolving Credit Facility if, after giving effect thereto and to any concurrent prepayments hereunder, (x) the Total Revolving Credit Outstandings would exceed the Revolving Credit Facility or (y) the Total Revolving Credit Outstandings with respect to such Tranche would exceed the Revolving Credit Commitments under such Tranche, or (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit. Any such notice of termination or reduction of commitments pursuant to this Section 2.06(a) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. For the avoidance of doubt, (i) upon termination of the Aggregate Commitments and payment in full of all Obligations in cash and in immediately available funds (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) and the expiration without any pending drawing or termination of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized or as to which arrangements satisfactory to the L/C Issuer that issued such Letters of Credit shall have been made), this Agreement shall automatically terminate and the Administrative Agent shall comply with Section 9.01(c) and Section 9.11.

(b) Mandatory.

(i) The Aggregate Commitments under a Term Loan Tranche shall be automatically and permanently reduced to zero on the date of the initial incurrence of Term Loans under such Term Loan Tranche, which in the case of the Initial Term Commitments shall be the Closing Date.

(ii) Upon the incurrence by the Parent or any Restricted Subsidiary of any Specified Refinancing Revolving Credit Commitments, the Revolving Credit Commitments of the Lenders under the Tranche of Revolving Credit Loans being refinanced shall be automatically and permanently reduced on a ratable basis by an amount equal to 100% of such Specified Refinancing Revolving Credit Commitments.

(iii) If after giving effect to any reduction or termination of Revolving Credit Commitments under this Section 2.06, the Letter of Credit Sublimit exceeds the amount of the Revolving Credit Facility at such time, the Letter of Credit Sublimit shall be automatically reduced by the amount of such excess.

(iv) The aggregate Revolving Credit Commitments with respect to any Tranche of the Revolving Credit Facility shall automatically and permanently be reduced to zero on the Maturity Date with respect to such Tranche of the Revolving Credit Facility.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the applicable Lenders of the applicable Facility of any termination or reduction of the Commitments under any Term Loan Tranche, the Letter of Credit Sublimit or the Revolving Credit Commitments under any Revolving Tranche under this Section 2.06. Upon any reduction of Commitments under a Facility or a Tranche thereof, the Commitment of each Lender under such Facility or Tranche thereof shall be reduced by such Lender's ratable share of the amount by which such Facility or Tranche thereof is reduced (other than the termination of the Commitment of any Lender as provided in Section 3.08). All commitment fees accrued until the effective date of any termination of the Aggregate Commitments and unpaid, shall be paid on the effective date of such termination.

Section 2.07 Repayment of Loans.

(a) Initial Term Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the applicable Term Lenders on the Maturity Date for the Initial Term Loans, the aggregate principal amount of all Initial Term Loans outstanding on such date; provided, however, that
(i) if the date scheduled for any principal repayment is not a Business Day, such principal repayment shall be repaid on the immediately preceding Business Day, and (ii) the final principal repayment of the Initial Term Loans shall be on the Maturity Date for the Initial Term Loans and in any event shall be in an amount equal to the aggregate principal amount of all Initial Term Loans outstanding on such date.

(b) Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the applicable Maturity Date for the Revolving Credit Facilities of a given Tranche the aggregate principal amount of all of its Revolving Credit Loans of such Tranche outstanding on such date.

(c) All Loans shall be repaid, whether pursuant to this Section 2.07 or otherwise, in the currency in which they were made.

Section 2.08 Interest.

(a) Subject to the provisions of the following sentence, (i) each Term SOFR Loan under a Facility shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the sum of (A) the Adjusted Term SOFR for such Interest Period plus (B) the Applicable Margin for Term SOFR Loans under such Facility; and (ii) each Base Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof from the applicable borrowing date or conversion date, as the case may be, at a rate per annum equal to the sum of (A) the Base Rate plus (B) the Applicable Margin for Base Rate Loans under such Facility. The Borrower shall pay interest on all overdue Obligations hereunder, which shall include all Obligations following an acceleration pursuant to Section 8.02 (including an automatic acceleration) at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(b) Accrued interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein; provided that in the event of any repayment or prepayment of any Loan (other than Revolving Credit Loans bearing interest based on the Base Rate that are repaid or prepaid without any corresponding termination or reduction of the Revolving Credit Commitments), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(c) Interest on each Loan shall be payable in Dollars.

(d) All computations of interest hereunder shall be made in accordance with Section 2.10 of this Agreement.

(e) Conforming Changes. In connection with the use or administration of SOFR or Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of SOFR or Term SOFR, as applicable.

Section 2.09 Fees. In addition to certain fees described in Sections 2.03(h) and (i):

(a) Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Pro Rata Share of each Tranche of the Revolving Credit Facility, a commitment fee in Dollars equal to the Applicable Commitment Fee multiplied by the actual daily amount by which the aggregate Revolving Credit Commitments exceed the sum of (A) the Outstanding Amount of Revolving Credit Loans outstanding and (B) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.17. The commitment fee shall accrue at all times from the Closing Date until the Maturity Date for the Revolving Tranche, and shall be due and payable quarterly in arrears on the first Business Day of each April, July, October and January commencing with the first Business Day immediately after the end of the first full fiscal quarter to end following the Closing Date, and on the Maturity Date for the Revolving Tranche.

(b) Other Fees. The Borrower shall pay to the Lenders, the Lead Arranger and the Administrative Agent such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified.

Section 2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Margin.

(a) All computations of interest for Base Rate Loans shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided, that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate hereunder.

(b) If, as a result of any restatement of or other adjustment to the financial statements of Holdings or the Parent or for any other reason, the Borrower or the Lenders determine that (i) the Consolidated Total Net Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of such ratio would have resulted in higher interest and/or fees for any period, the Borrower shall be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the applicable L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, automatically and with any such demand by the Administrative Agent being excused), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This clause shall not limit the rights of the Administrative Agent or any Lender, or the applicable L/C Issuer, as the case may be, under Section 2.03(d)(iii), Section 2.03(h) or (i), Section 2.08(b) or under Article VIII. Except in any case where a demand is excused as provided above, any additional interest and fees under this Section 2.10(b) shall not be due and payable until a demand is made for such payment by the Administrative Agent and accordingly, any nonpayment of such interest and fees as result of any such inaccuracy shall not constitute a Default (whether retroactively or otherwise), and none of such additional amounts shall be deemed overdue or accrue interest at the Default Rate, in each case at any time prior to the date that is five Business Days following such demand.

Section 2.11 Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of United States Treasury Regulations Section 5f.103-1(c) and proposed United States Treasury Regulations Section 1.163-5(b)(1), as a non- fiduciary agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by each Lender shall be prima facie evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register in respect of such matters, the Register shall control in the absence of manifest error. Upon the written request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Section 2.11(a), and by each Lender in its accounts or records pursuant to Sections 2.11(a) and (b), shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such accounts or records, such Lender, under this Agreement and the other Loan Documents, absent manifest error; provided that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such accounts or records shall not limit the obligations of the Borrower under this Agreement and the other Loan Documents.

Section 2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 3:00 p.m. (New York City time) on the date specified herein. The Administrative Agent will promptly distribute to each Lender its ratable share in respect of the relevant Facility or Tranche thereof (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 3:00 p.m. (New York City time) shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; provided, however, that, if such extension would cause payment of interest on or principal of Term SOFR Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term SOFR Loans (or, in the case of any Term Borrowing or Revolving Credit Borrowing of Base Rate Loans, prior to 3:00 p.m. (New York City time) on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with and at the time required by Section 2.02(b) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if any Lender does not in fact make its share of the applicable Borrowing available to the Administrative Agent, then such Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand an amount equal to such applicable share in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower by the Administrative Agent to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans under the applicable Facility. If both the Borrower and such Lender pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid (less interest and fees) shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make its share of any Borrowing available to the Administrative Agent.

(ii) Payments by the Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or an L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the applicable L/C Issuer, as the case may be, the amount due. In such event, if the Borrower does not in fact make such payment, then each of the Appropriate Lenders or the applicable L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed by the Administrative Agent to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender on demand, without interest.

(d) Obligations of the Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and to make payments pursuant to Section 9.07 are several and not joint. The failure of any Lender to make any Loan or to fund any such participation or to make any payment under Section 9.07 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or, to fund its participation or to make its payment under Section 9.07.

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and L/C Borrowings then due to such parties.

(g) Unallocated Funds. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's ratable share of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein (including the application of funds arising from the existence of a Defaulting Lender), any Lender shall obtain on account of the Loans made by it, or the participations in L/C Obligations held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. For the avoidance of doubt, the provisions of this Section shall not be construed to apply to (A) the application of Cash Collateral provided for in Section 2.16, (B) the assignments and participations described in Section 10.07, (C) any Specified Refinancing Debt in accordance with Section 2.18, (D) any loan modification offer described in Section 10.01, or (E) any applicable circumstances contemplated by Sections 2.05(b), 2.17 or 3.08.

Section 2.14 [Reserved].

Section 2.15 [Reserved].

Section 2.16 Cash Collateral.

(a) Upon the request of the Administrative Agent or the applicable L/C Issuer (i) if the applicable L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing or (ii) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Borrower shall, in each case, promptly deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover 103% of the then Outstanding Amount of all L/C Obligations. At any time that there shall exist a Defaulting Lender, promptly upon the request of the Administrative Agent or the applicable L/C Issuer, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover 103% of all Fronting Exposure of such Defaulting Lender after giving effect to Section 2.17(a)(iv) and any Cash Collateral provided by such Defaulting Lender.

(b) All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, interest bearing deposit accounts at the Administrative Agent or the Collateral Agent (or other financial institution selected by any of them). The Borrower, and to the extent provided by any Revolving Credit Lender, such Revolving Credit Lender, hereby grants to (and subjects to the control of) the Administrative Agent and the Collateral Agent, for the benefit of the Administrative Agent, the applicable L/C Issuer and the Revolving Credit Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.16(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Borrower and the relevant Defaulting Lender shall, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.16 or Sections 2.03, 2.05, 2.06, 2.17, 8.02 or 8.04 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided prior to any other application of such property as may be provided for herein.

(d) Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure (after giving effect to such release) or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 10.07(b)(viii))) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, (x) that Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of an Event of Default under Sections 8.01(a), (f) or (g) (and following application as provided in this Section 2.16 may be otherwise applied in accordance with Section 8.04) and (y) the Person providing Cash Collateral and the applicable L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

Section 2.17 Defaulting Lenders.

(a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01.

(ii) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 10.09), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuers hereunder; third, if so reasonably determined by the Administrative Agent or reasonably requested by the any L/C Issuer, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Letter of Credit; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; sixth, to the payment of any amounts owing to the Lenders or any L/C Issuer as a result of any non-appealable judgment of a court of competent jurisdiction obtained by any Lender or any L/C Issuer against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Event of Default pursuant to Sections 8.01(a), (f) or (g) exists, to the payment of any amounts owing to the Borrower as a result of any non-appealable judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and eighth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit fees as provided in Section 2.03(h).

(iv) During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit pursuant to Section 2.03, the Pro Rata Share of each non-Defaulting Lender under a Revolving Tranche shall be determined without giving effect to the Commitment under such Revolving Tranche of that Defaulting Lender; provided that (i) each such reallocation shall be given effect unless an Event of Default exists; and (ii) the aggregate obligation of each non-Defaulting Lender under a Revolving Tranche to acquire, refinance or fund participations in Letters of Credit issued under such Revolving Tranche shall not exceed the positive difference, if any, of (1) the Commitment under such Revolving Tranche of that non-Defaulting Lender minus (2) the aggregate Outstanding Amount of the Loans under such Revolving Tranche of that Revolving Credit Lender.

(b) If the Borrower, the Administrative Agent and each L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may reasonably determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their ratable shares (without giving effect to the application of Section 2.17(a)(iv)) in respect of that Lender, whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided further, that except to the extent otherwise expressly agreed by the affected parties, subject to Section 10.24, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

(c) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then the Borrower shall have the right in its sole discretion to terminate any Revolving Credit Commitments of such Defaulting Lender on a non *pro rata* basis.

Section 2.18 Specified Refinancing Debt.

(a) The Borrower may, from time to time after the Closing Date, add one or more new term loan facilities and new revolving credit facilities to the Facilities ("Specified Refinancing Debt"; and the commitments in respect of such new term facilities, the "Specified Refinancing Term Commitment" and the commitments in respect of such new revolving credit facilities, the "Specified Refinancing Revolving Credit Commitment") pursuant to procedures reasonably specified by any Person that is not an Affiliate of the Borrower selected and appointed by the Borrower, after consultation with the Administrative Agent, as agent under such Specified Refinancing Debt (such Person (who may be the Administrative Agent, if it so agrees), the "Specified Refinancing Agent"), to refinance (including by extending the maturity thereof) (i) all or any portion of any Term Loan Tranches then outstanding under this Agreement and (ii) all or any portion of any Revolving Tranches then in effect under this Agreement; provided that such Specified Refinancing Debt: (i) will rank *pari passu* in right of payment as the other Loans and Commitments hereunder; (ii) will not have obligors other than the Loan Parties or entities who shall have become Loan Parties (it being understood that the roles of such obligors as borrower or guarantors with respect to such obligations may be interchanged); (iii) will be (x) unsecured or (y) secured by the Collateral on a *pari passu* basis with the Liens securing the Obligations or on a "junior" basis to the Liens securing the Obligations (in each case, to the extent documented in a separate agreement than this agreement, pursuant to an applicable Intercreditor Agreement) but if unsecured or secured on a "junior" basis to the Liens securing the Obligations, such Specified Refinancing Debt shall be documented in a separate agreement than this Agreement; (iv) will have such pricing, interest rate margins, rate floors, discounts, fees, premiums and optional prepayment or redemption terms as may be agreed by the Borrower and the applicable Lenders thereof; (v) (x) to the extent constituting revolving credit facilities, will not have a maturity date (or have mandatory commitment reductions or amortization) that is prior to the scheduled Maturity Date of the Revolving Tranche being refinanced and (y) to the extent constituting term loan facilities, will have a maturity date that is not prior to the Maturity Date of, and will have a Weighted Average Life to Maturity that is not shorter than the then remaining Weighted Average Life to Maturity of, the Term Loans being refinanced; provided, that with respect to the foregoing clause (y), (1) Extendable Bridge Loans may have a maturity date earlier than the Latest Maturity Date of all then outstanding Term Loans and, with respect to Extendable Bridge Loans, the Weighted Average Life to Maturity thereof may be shorter than the then longest remaining Weighted Average Life to Maturity of any then outstanding Term Loans, and (2) any such term loan facilities that are unsecured or are secured on a "junior" basis to the Liens securing the Obligations shall have a maturity that is not prior to the date that is 91 days after the Latest Maturity Date of all then outstanding Term Loans; (vi) any Specified Refinancing Term Loans shall share ratably or less than ratably in any prepayments of Term Loans pursuant to Section 2.05; (vii) [reserved]; (viii) subject to clauses (iv) and (v) above, will have terms and conditions (other than pricing (including, for the avoidance of doubt, any "most favored nation" pricing provision), interest rate margins, rate floors, discounts, fees, premiums and optional prepayment and redemption terms) that are substantially identical to, or no more favorable, when taken as a whole, to the lenders providing such Specified Refinancing Debt than, the terms and conditions of the Facilities and Loans being refinanced (as reasonably determined by the Borrower in good faith, which determination shall be conclusive evidence that such terms and conditions satisfy such requirement), in each case, except for terms and conditions only applicable to periods after the Latest Maturity Date; and (ix) the Net Cash Proceeds of such Specified Refinancing Debt shall be applied, substantially concurrently with the incurrence thereof, to the pro rata prepayment of outstanding Loans being so refinanced (and, in the case of Revolving Credit Loans, a corresponding amount of Revolving Credit Commitments shall be permanently reduced), in each case pursuant to Section 2.05(b)(iii) or Section 2.06(b)(ii), as applicable, and the payment of fees, expenses and premiums, if any, payable in connection therewith; provided however, that such Specified Refinancing Debt (x) may provide for any additional or different financial or other covenants or other provisions that (1) are agreed among the Borrower and the Lenders thereof and applicable only during periods after the then Latest Maturity Date in effect or (2) are, in consultation with the Administrative Agent, incorporated into this Agreement (or any other applicable Loan Document) for the benefit of all existing Lenders (to the extent applicable to such Lender) without further amendment requirements and (y) shall not have a principal or commitment

amount (or accreted value) greater than the Loans being refinanced (plus an amount equal to accrued interest, fees, discounts, premiums and expenses). Any Lender approached to provide all or a portion of any Specified Refinancing Debt may elect or decline, in its sole discretion, to provide such Specified Refinancing Debt. Subject to the consent of the Administrative Agent and each L/C Issuer in the case of Specified Refinancing Revolving Credit Commitments (to the extent the consent of any of the foregoing would be required to assign Revolving Credit Loans to such Eligible Assignee, which consent shall not be unreasonably withheld, conditioned or delayed), the Borrower may invite any Eligible Assignees to become Lenders in respect of such Specified Refinancing Debt (which to the extent not then a Lender, shall become a Lender pursuant to a joinder agreement to this Agreement in form and substance reasonably satisfactory to the Specified Refinancing Agent).

(b) The effectiveness of any Refinancing Amendment shall be subject to conditions as are mutually agreed with the participating Lenders providing such Specified Refinancing Debt and to the extent reasonably requested by the Specified Refinancing Agent, receipt by the Specified Refinancing Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements with respect to the Borrower and the Guarantors, including any supplements or amendments to the Collateral Documents providing for such Specified Refinancing Debt to be secured thereby, consistent with those delivered on the Closing Date under Section 4.01 or delivered from time to time pursuant to Sections 6.12, 6.14 and/or Section 6.16 (other than changes to such legal opinions resulting from a change in Law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Specified Refinancing Agent). The Lenders hereby authorize the Specified Refinancing Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrower as may be necessary in order to establish new Tranches of Specified Refinancing Debt and to make such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Tranches, in each case on terms consistent with and/or to effect the provisions of this Section 2.18.

(c) Each class of Specified Refinancing Debt incurred under this Section 2.18 shall be in an aggregate principal amount that is (x) not less $5,000,000 and (y) an integral multiple of $1,000,000 in excess thereof. Any Refinancing Amendment may provide for the issuance of Letters of Credit for the account of the Borrower in respect of a Revolving Tranche pursuant to any revolving credit facility established thereby, in each case on terms substantially equivalent to the terms applicable to Letters of Credit under the Revolving Credit Commitments;

(d) The Specified Refinancing Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Specified Refinancing Debt incurred pursuant thereto (including the addition of such Specified Refinancing Debt as separate "Facilities" hereunder and treated in a manner consistent with the Facilities being refinanced, including for purposes of prepayments and voting). Any Refinancing Amendment may, without the consent of any Person other than the Borrower, the Specified Refinancing Agent and the Lenders providing such Specified Refinancing Debt, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Specified Refinancing Agent and the Borrower, to effect the provisions of or consistent with this Section 2.18. In addition, if so provided in the relevant Refinancing Amendment and with the consent of each L/C Issuer, participations in Letters of Credit expiring on or after the scheduled Maturity Date in respect of a Revolving Tranche shall be reallocated from Lenders holding Revolving Credit Commitments to Lenders holding extended revolving commitments in accordance with the terms of such Refinancing Amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding extended revolving commitments, be deemed to be participation interests in respect of such extended revolving commitments and the terms of such participation interests (including the commission applicable thereto) shall be adjusted accordingly. If the Specified Refinancing Agent is not the Administrative Agent, the actions authorized to be taken by the Specified Refinancing Agent herein shall be done in consultation with the Administrative Agent and, with respect to the preparation of any documentation necessary or appropriate to carry out the provisions of this Section 2.18 (including amendments to this Agreement and the other Loan Documents), any comments to such documentation reasonably requested by the Administrative Agent shall be reflected therein.

Section 2.19 [Reserved].

Section 2.20 Extension of Term Loans and Revolving Credit Commitment.

(a) The Borrower may at any time and from time to time request that all or a portion of the (i) Term Loans of one or more Tranches existing at the time of such request (each, an "Existing Term Tranche", and the Term Loans of such Tranche, the "Existing Term Loans") or (ii) Revolving Credit Commitments of one or more Tranches existing at the time of such request (each, an "Existing Revolving Tranche" and together with the Existing Term Tranches, each an "Existing Tranche", and the Revolving Credit Commitments of such Existing Revolving Tranche, the "Existing Revolving Loans", and together with the Existing Term Loans, the "Existing Loans"), in each case, be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of any Existing Tranche (any such Existing Tranche which has been so extended, an "Extended Term Tranche" or "Extended Revolving Tranche", as applicable, and each an "Extended Tranche", and the Term Loans or Revolving Credit Commitments, as applicable, of such Extended Tranches, the "Extended Term Loans" or "Extended Revolving Commitments", as applicable, and collectively, the "Extended Loans") and to provide for other terms consistent with this Section 2.20; provided that (i) any such request shall be made by the Borrower to all Lenders with Term Loans or Revolving Credit Commitments, as applicable, with a like maturity date (whether under one or more Tranches) on a pro rata basis (based on the aggregate outstanding principal amount of the applicable Term Loans or on the aggregate Revolving Credit Commitments) and (ii) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower in its sole discretion. In order to establish any Extended Tranche, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Tranche) (an "Extension Request") setting forth the proposed terms of the Extended Tranche to be established, which terms shall be substantially similar to those applicable to the Existing Tranche from which they are to be extended (the "Specified Existing Tranche"), except (w) all or any of the final maturity dates of such Extended Tranches shall be delayed or otherwise extended to later dates than the final maturity dates of the Specified Existing Tranche, (x) (A) the interest margins with respect to the Extended Tranche may be higher or lower than the interest margins for the Specified Existing Tranche and/or (B) additional fees may be payable to the Lenders providing such Extended Tranche in addition to or in lieu of any increased margins contemplated by the preceding clause (A), (y) in the case of an Extended Term Tranche, (i) so long as the Weighted Average Life to Maturity of such Extended Tranche would be no shorter than the remaining Weighted Average Life to Maturity of the Specified Existing Tranche, amortization rates with respect to the Extended Term Tranche may be higher or lower than the amortization rates for the Specified Existing Tranche, in each case to the extent provided in the applicable Extension Amendment and (ii) such Extended Tranche shall not be subject to any financial covenant prior to the Latest Maturity Date of the Existing Term Tranche being extended other than the financial covenants set forth herein unless any such additional financial covenants are added for the benefit of the applicable Existing Term Tranche or "default stoppers" or "most favored nation" pricing protection not included in the Existing Term Tranche being extended after giving effect to the Extension Amendment and (z) in the case of an Extended Revolving Tranche, such Extended Tranche shall not be subject to any financial covenant prior to the Latest Maturity Date of the Existing Revolving Tranche being extended other than the financial covenants set forth herein unless any such additional financial covenants are added for the benefit of the applicable Existing Revolving Tranche or "default stoppers" not included in the Existing Revolving Tranche being extended after giving effect to the Extension Amendment; provided that, notwithstanding anything to the contrary in this Section 2.20 or otherwise, assignments and participations of Extended Tranches shall be governed by the same or, at the Borrower's discretion, more restrictive assignment and participation provisions applicable to Initial Term

Loans or Revolving Credit Commitments, as applicable, set forth in Section 10.07. No Lender shall have any obligation to agree to have any of its Existing Loans converted into an Extended Tranche pursuant to any Extension Request. Any Extended Tranche shall constitute a separate Tranche of Loans from the Specified Existing Tranches and from any other Existing Tranches (together with any other Extended Tranches so established on such date).

(b) The Borrower shall provide the applicable Extension Request at least ten (10) Business Days (or such shorter period as the Administrative Agent may agree in its sole discretion) prior to the date on which Lenders under the applicable Existing Tranche or Existing Tranches are requested to respond. Any Lender (an "Extending Lender") wishing to have all or a portion of its Specified Existing Tranche converted into an Extended Tranche shall notify the Administrative Agent (each, an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Specified Existing Tranche that it has elected to convert into an Extended Tranche. In the event that the aggregate amount of the Specified Existing Tranche subject to Extension Elections exceeds the amount of Extended Tranches requested pursuant to the Extension Request, the Specified Existing Tranches subject to Extension Elections shall be converted to Extended Tranches on a pro rata basis based on the amount of Specified Existing Tranches included in each such Extension Election. In connection with any extension of Loans pursuant to this Section 2.20 (each, an "Extension"), the Borrower shall agree to such procedures regarding timing, rounding, lender revocation and other administrative adjustments to ensure reasonable administrative management of the credit facilities hereunder after such Extension, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.20. The Borrower may amend, revoke or replace an Extension Request pursuant to procedures reasonably acceptable to the Administrative Agent at any time prior to the date (the "Extension Request Deadline") on which Lenders under the applicable Existing Term Tranche or Existing Term Tranches are requested to respond to the Extension Request.

(c) Extended Tranches shall be established pursuant to an amendment (an "Extension Amendment") to this Agreement (which may include amendments to provisions related to maturity, interest margins or fees referenced in clauses (x) and (y) of Section 2.20(a), or, in the case of Extended Term Tranches, amortization rates referenced in clause (z) of Section 2.20(a), and which, in each case, except to the extent expressly contemplated by the last sentence of this Section 2.20(c) and notwithstanding anything to the contrary set forth in Section 10.01, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Tranches established thereby) executed by the Loan Parties, the Administrative Agent, and the Extending Lenders; provided that with respect to any extension of the Revolving Credit Commitments that results in an extension of an L/C Issuer's obligations with respect to Letters of Credit, the consent of such L/C Issuer shall be required. Subject to the requirements of this Section 2.20 and without limiting the generality or applicability of Section 10.01 to any Section 2.20 Additional Amendments (as defined below), any Extension Amendment may provide for additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a "Section 2.20 Additional Amendment") to this Agreement and the other Loan Documents; provided that such Section 2.20 Additional Amendments do not become effective prior to the time that such Section 2.20 Additional Amendments have been consented to (including pursuant to consents applicable to holders of any Extended Tranches provided for in any Extension Amendment) by such of the Lenders, Loan Parties and other parties (if any) as may be required in order for such Section 2.20 Additional Amendments to become effective in accordance with Section 10.01; provided, further, that no Extension Amendment may provide for (i) any Extended Tranche to be secured by any Collateral or other assets of any Loan Party that does not also secure the Existing Tranches or be guaranteed by any Person other than the Guarantors and (ii) so long as any Existing Term Tranches are outstanding, any mandatory prepayment provisions that do not also apply to the Existing Term Tranches (other than Existing Term Tranches secured on a junior basis by the Collateral or ranking junior in right of payment, which shall be subject to junior prepayment provisions) on a pro rata or otherwise more favorable basis. Notwithstanding anything to the contrary in Section 10.01, any such Extension Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the reasonable judgment of the Borrower and the Administrative Agent, to effect the provisions of this Section 2.20; provided that the foregoing shall not constitute a consent on behalf of any Lender to the terms of any Section 2.20 Additional Amendment. The Lenders hereby authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrower as may be necessary in order to establish any Extended Loans and to make such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such Extended Loans, in each case on terms consistent with and/or to effect the provisions of this Section 2.20.

(d) Notwithstanding anything to the contrary contained in this Agreement, on any date on which any Existing Tranche is converted to extend the related scheduled maturity date(s) in accordance with clause (a) above (an "Extension Date"), in the case of the Specified Existing Tranche of each Extending Lender, the aggregate principal amount of such Specified Existing Tranche shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Tranche so converted by such Lender on such date, and such Extended Tranches shall be established as a separate Tranche from the Specified Existing Tranche and from any other Existing Tranches (together with any other Extended Tranches so established on such date).

(e) If, in connection with any proposed Extension Amendment, any Lender declines to consent to the applicable extension on the terms and by the deadline set forth in the applicable Extension Request (each such other Lender, a "Non-Extending Lender") then the Borrower may, on notice to the Administrative Agent and the Non-Extending Lender, replace such Non-Extending Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07 (with the assignment fee and any other costs and expenses to be paid by the Borrower in such instance) all of its rights and obligations under this Agreement to one or more assignees; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender; provided, further, that the applicable assignee shall have agreed to provide Extended Loans on the terms set forth in such Extension Amendment; provided, further, that all obligations of the Borrower owing to the Non-Extending Lender relating to the Existing Loans so assigned shall be paid in full by the assignee Lender to such Non-Extending Lender concurrently with such Assignment and Assumption. In connection with any such replacement under this Section 2.20, if the Non-Extending Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption by the later of (A) the date on which the replacement Lender executes and delivers such Assignment and Assumption and (B) the date as of which all obligations of the Borrower owing to the Non-Extending Lender relating to the Existing Loans so assigned shall be paid in full by the assignee Lender to such Non-Extending Lender, then such Non-Extending Lender shall be deemed to have executed and delivered such Assignment and Assumption as of such date and the Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Assumption on behalf of such Non-Extending Lender.

(f) Following any Extension Date, with the written consent of the Borrower, any Non- Extending Lender may elect to have all or a portion of its Existing Loans deemed to be an Extended Loan under the applicable Extended Tranche on any date (each date a "Designation Date") prior to the maturity date of such Extended Tranche; provided that such Lender shall have provided written notice to the Borrower and the Administrative Agent at least ten (10) Business Days prior to such Designation Date (or such shorter period as the Administrative Agent may agree in its reasonable discretion); provided, further, that no greater amount shall be paid by or on behalf of the Borrower or any of its Affiliates to any such Non-Extending Lender as consideration for its extension into such Extended Tranche than was paid to any Extending Lender as consideration for its Extension into such Extended Tranche. Following a Designation Date, the Existing Loans held by such Lender so elected to be extended will be deemed to be Extended Loans of the applicable Extended Tranche, and any Existing Loans held by such Lender not elected to be extended, if any, shall continue to be "Existing Loans" of the applicable Tranche.

(g) With respect to all Extensions consummated by the Borrower pursuant to this Section 2.20, (i) such Extensions shall not constitute optional or mandatory payments or prepayments for purposes of Sections 2.05(a) and (b) and (ii) no Extension Request is required to be in any minimum amount or any minimum increment; provided that the Borrower may at its election specify as a condition (a "Minimum Extension Condition") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Request in the Borrower's sole discretion and may be waived by the Borrower) of Existing Loans of any or all applicable Tranches be extended. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.20 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Loans on such terms as may be set forth in the relevant Extension Request) and hereby waive the requirements of any provision of this Agreement (including Sections 2.05(a) and (b) and Section 2.07) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.20.

ARTICLE III.
Taxes, Increased Costs Protection and Illegality

Section 3.01 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower or any other Loan Party hereunder or under any other Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from or in respect of any such payment, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Indemnified Tax, the sum payable by the Borrower or other applicable Loan Party shall be increased as necessary so that after all such deductions or withholdings for Indemnified Taxes have been made (including such deductions and withholdings for Indemnified Taxes applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) In addition but without duplication, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes. Any payment by or on account of any obligation of any Loan Party under any Loan Document shall be exclusive of value added Tax chargeable thereon, and any and all such value added Tax shall be borne and paid by such Loan Party.

(c) The Loan Parties shall jointly and severally indemnify each Recipient, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability (together with a reasonable explanation thereof) delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Within 30 days after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 3.01, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes as to which it has been indemnified pursuant to this Section 3.01 (including by the payment of additional amounts pursuant to this Section 3.01), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 3.01 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of- pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall promptly repay to such indemnified party the amount paid over pursuant to this clause (e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (e) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (e) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(f) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 3.01(a) or (c) or Section 3.05 with respect to such Lender it will, if requested by the Borrower, use commercially reasonable efforts (subject to such Lender's overall internal policies of general application and legal and regulatory restrictions) to avoid or reduce to the greatest extent possible any indemnification or additional amounts being due under this Section 3.01 or Section 3.05, including to designate another Lending Office for any Loan or Letter of Credit affected by such event; provided that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage; and provided further that nothing in this Section 3.01(f) shall affect or postpone any of the Obligations of any Loan Party or the rights of such Lender pursuant to Sections 3.01(a) and (c) and Section 3.05. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender as a result of a request by the Borrower under this Section 3.01(f).

(g) (i) Any Recipient that is legally entitled to an exemption from or reduction of withholding Tax with respect to any payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Recipient, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Recipient is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(g)(ii)(A), (ii)(B) and (ii)(D)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense, would materially prejudice the legal or commercial position of such Lender or if such Lender cannot obtain, in a reasonable manner (as determined in the sole discretion of such Lender), any information requested by the Borrower.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) copies of executed IRS Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(a) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party, (x) with respect to payments of interest under any Loan Document, copies of executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or any successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(b) copies of executed IRS Form W-8ECI (or any successor form);

(c) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit I-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and that no payments in connection with any Loan Document are effectively connected with such Lender's conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (y) copies of executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or any successor form); or

(d) to the extent a Foreign Lender is not the beneficial owner (*e.g.*, where the Foreign Lender is a partnership or a participating Lender), copies of executed IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W- 8BEN, IRS Form W-8BEN-E, a certificate substantially in the form of Exhibit I-2 or Exhibit I-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender shall provide a certificate substantially in the form of Exhibit I-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower or the Administrative Agent, on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) copies of executed forms prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine any withholding or deduction required to be made;

(D) if a payment made to a Recipient under any Loan Document would be subject to Tax imposed by FATCA if such Lender or the Administrative Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Recipient shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA to determine whether such Recipient has complied with such Recipient obligations under FATCA and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement; and

(E) the Administrative Agent, and any successor or supplemental Administrative Agent, shall deliver to the Borrower (in such number of copies as shall be requested by the recipient) on or prior to the date on which the Administrative Agent becomes the administrative agent hereunder or under any other Loan Document (and from time to time thereafter upon the reasonable request of the Borrower) either copies of executed (i) IRS Form W-9 (or any successor form) or (ii) a U.S. branch withholding certificate on IRS Form W-8IMY (or any successor form) evidencing its agreement with the Borrower to be treated as a U.S. person (with respect to amounts received on account of any Lender) and IRS Form W-8ECI (or any successor form) (with respect to amounts received on its own account), with the effect that, in either case, under applicable Law in effect on the Closing Date, the Borrower will be entitled to make payments hereunder to the Administrative Agent without withholding or deduction on account of U.S. federal withholding Tax.

Each Recipient agrees that if any documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall promptly update and deliver such form or certification to the Borrower and the Administrative Agent or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

Each Recipient hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Recipient to the Administrative Agent pursuant to Section 3.01(g).

(h) The agreements in this Section 3.01 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements).

(i) For the avoidance of doubt, the term "Lender" shall, for purposes of this Section 3.01, include any L/C Issuer, and the term "applicable law" includes FATCA.

Section 3.02 [Reserved].

Section 3.03 Illegality. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its lending office to make, maintain or fund Loans whose interest is determined by reference to Term SOFR, or to determine or charge interest rates based upon Term SOFR, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Adjusted Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or convert all Term SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Adjusted Term SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate Loan applicable to such Lender without reference to the Adjusted Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Adjusted Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 3.04 Inability to Determine Rates.

If any Lender reasonably determines that (i) for any reason adequate and reasonable means do not exist for determining Adjusted Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan, or (ii) Adjusted Term SOFR applicable for any requested Interest Period with respect to a proposed Term SOFR Loan does not adequately and fairly reflect the cost to such Lender of funding such Loan, then it will promptly so notify Borrower. Thereafter, the obligation of such Lender to make, maintain or convert Loans into Term SOFR Loans hereunder shall be suspended until such Lender revokes such notice in writing and each Term SOFR Loan that has been affected will automatically, on the last day of the then-existing Interest Period therefor, convert into a Base Rate Loan. Upon receipt of such notice, Borrower may revoke any Notice of Borrowing or Notice of Conversion/Continuation then submitted by it. If Borrower does not revoke such notice, such Lender shall make, convert or continue the Loans, as proposed by Borrower, in the amount specified in the applicable notice submitted by Borrower, but such Loans shall be made, converted or continued as Base Rate Loans instead of Term SOFR Loans.

Section 3.05 Increased Cost and Reduced Return; Capital Adequacy and Liquidity Requirements.

(a) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the date hereof, or such Lender's compliance therewith, there shall be any material increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Loan the interest on which is determined by reference to the Term SOFR Reference Rate or (as the case may be) issuing or participating in Letters of Credit, or a material reduction in the amount received or receivable by such Lender in connection with any of the foregoing (including Taxes on or in respect of its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, but excluding for purposes of this Section 3.05(a) any such increased costs or reduction in amount resulting from (i) Indemnified Taxes indemnifiable under Section 3.01 and (ii) Excluded Taxes), then within 15 days after demand of such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction.

(b) If any Lender reasonably determines that the introduction of any Law regarding capital adequacy and liquidity requirements or any change therein or in the interpretation thereof, in each case after the date hereof, or compliance by such Lender (or its Lending Office) therewith, has the effect of materially reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital adequacy and liquidity and such Lender's desired return on capital), then within 15 days after demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such reduction.

(c) The Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves or liquidity with respect to liabilities or assets consisting of or including Term SOFR Reference Rate funds or deposits, additional interest on the unpaid principal amount of each Term SOFR Loan equal to the actual costs of such reserves or liquidity allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of manifest error), and (ii) as long as such Lender shall be required to comply with any liquidity requirement, reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Term SOFR Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan; provided the Borrower shall have received at least 15 days' prior written notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give written notice fifteen days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable 15 days from receipt of such written notice.

(d) For purposes of this Section 3.05, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities (other than foreign regulatory authorities in Switzerland), in each case pursuant to Basel III, shall, in each case, be deemed to have gone into effect after the date hereof, regardless of the date enacted, adopted or issued.

Section 3.06 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, setting forth in reasonable detail the basis for calculating such compensation, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Term SOFR Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan or pursuant to a conditional notice) to prepay, borrow, continue or convert any Term SOFR Loan on the date or in the amount notified by the Borrower;

(c) any failure by the Borrower to make payment of any Loan or any payment of any Loan (or interest due thereon) in a different currency from such Loan; or

(d) any mandatory assignment of such Lender's Term SOFR Loans pursuant to Section 3.08 on a day other than the last day of the Interest Period for such Loans, including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained (but excluding anticipated profits). The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

Section 3.07 Matters Applicable to All Requests for Compensation.

(a) A certificate of any Agent or any Lender claiming compensation under this Article III and setting forth in reasonable detail a calculation of the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b) If any Lender requests compensation under Section 3.05, or if any Lender gives a notice pursuant to Section 3.03, then such Lender or the L/C Issuer, as applicable, will, if requested by the Borrower and at the Borrower's expense, use commercially reasonable efforts to designate another Lending Office for any Loan or Letter of Credit affected by such event; provided that such efforts (i) would eliminate or reduce amounts payable pursuant to Section 3.01, 3.02 or 3.04, as applicable, in the future and (ii) would not, in the judgment of such Lender or such L/C Issuer, as applicable, be inconsistent with the internal policies of, or otherwise be disadvantageous in any material legal, economic or regulatory respect to such Lender or its Lending Office or such L/C Issuer. The provisions of this clause (b) shall not affect or postpone any Obligations of the Borrower or rights of such Lender pursuant to Section 3.05.

(c) If any Lender requests compensation by the Borrower under Section 3.05, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another Term SOFR Loans, or to convert Base Rate Loans into Term SOFR Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.07(e) shall be applicable); provided that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(d) If the obligation of any Lender to make or continue from one Interest Period to another any Term SOFR Loan, or to convert Base Rate Loans into Term SOFR Loans shall be suspended pursuant to Section 3.07(c) hereof, such Lender's Term SOFR Loans shall be automatically converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for such Term SOFR Loans (or, in the case of an immediate conversion required by Section 3.03, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.03, 3.04 or 3.05 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Term SOFR Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's Term SOFR Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Term SOFR Loans shall be made or continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be converted into Term SOFR Loans shall remain as Base Rate Loans.

(e) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.03, 3.04 or 3.05 hereof that gave rise to the conversion of such Lender's Term SOFR Loans pursuant to this Section 3.07 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Term SOFR Loans made by other Lenders are outstanding, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Term SOFR Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Term SOFR Loans and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments.

Section 3.08 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) the Borrower becomes obligated to pay additional amounts or indemnity payments described in Section 3.01 or 3.05 as a result of any condition described in such Sections or any Lender ceases to make Term SOFR Loans as a result of any condition described in Section 3.03 or 3.04, (ii) any Lender becomes a Defaulting Lender or (iii) any Lender becomes a Non-Consenting Lender (as defined below in this Section 3.08) (collectively, a "Replaceable Lender"), then the Borrower may, on three Business Days' prior written notice from the Borrower to the Administrative Agent and such Lender (for the avoidance of doubt, such notice shall be deemed provided on the same day that an amendment or waiver is posted to Lenders for consent), either (i) replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (with the assignment fee to be paid by the Borrower in such instance unless waived by the Administrative Agent) all of its rights and obligations under this Agreement (or, in the case of a Non-Consenting Lender, all of its rights and obligations under this Agreement with respect to the Facility or Facilities for which its consent is required) to one or more Eligible Assignees; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person or (ii) so long as no Default or Event of Default shall have occurred and be continuing, terminate the Commitment of such Lender or L/C Issuer or prepay the Loans, as the case may be, and (1) in the case of a Lender (other than an L/C Issuer), repay all Obligations of the Borrower owing (and the amount of all accrued interest and fees in respect thereof) to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of an L/C Issuer, repay all obligations of the Borrower owing to such L/C Issuer relating to the Loans and participations held by such L/C Issuer as of such termination date and Cash Collateralize any Letters of Credit issued by it; provided that (i) in the case of any such replacement of, or termination of Commitments with respect to a Non-Consenting Lender such replacement or termination shall be sufficient (together with all other consenting Lenders including any other replacement Lender) to cause the adoption of the applicable modification, waiver or amendment of the Loan Documents and (ii) in the case of any such replacement as a result of the Borrower having become obligated to pay amounts described in Section 3.01 or 3.05, such replacement would eliminate or reduce payments pursuant to Section 3.01 or 3.05, as applicable, in the future. Any Lender being replaced pursuant to this Section 3.08(a) shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and participations in L/C Obligations and (ii) deliver any Notes evidencing such Loans to the Borrower (for return to the Borrower) or the Administrative Agent. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans and participations in L/C Obligations, (B) all Obligations relating to the Loans and participations (and the amount of all accrued interest, fees and premiums in respect thereof) so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with such assignment and assumption and (C) upon such payment and, if so requested by the assignee Lender, the assigning Lender shall deliver to the assignee Lender the applicable Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender. In connection with any such replacement, if any such Replaceable Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within two Business Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such Replaceable Lender, then such Replaceable Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Replaceable Lender. In connection with the replacement of any Lender pursuant to this Section 3.08(a), the Borrower shall pay to such Lender such amounts as may be required pursuant to Section 3.06.

(b) Notwithstanding anything to the contrary contained above, (i) any Lender that acts as an L/C Issuer may not be replaced hereunder at any time that it has any Letters of Credit outstanding hereunder unless such Letters of Credit have been Cash Collateralized or such other arrangements that are satisfactory to such L/C Issuer have been made with respect to such outstanding Letter of Credit and (ii) the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.09.

(c) In the event that (i) the Borrower or the Administrative Agent has requested the Lenders to consent to a waiver of any provisions of the Loan Documents or to agree to any amendment or other modification thereto, (ii) the waiver, amendment or modification in question requires the agreement of all affected Lenders in accordance with the terms of Section 10.01 or all the Lenders with respect to a certain class of the Loans and (iii) the Required Lenders have agreed to such waiver, amendment or modification, then any Lender who does not agree to such waiver, amendment or modification, in each case, shall be deemed a "Non-Consenting Lender"; provided, that the term "Non-Consenting Lender" shall also include any Lender that rejects (or is deemed to reject) (x) a loan modification offer under Section 10.01, which loan modification has been accepted by at least the Majority Lenders of the respective Tranche of Loans whose Loans and/or Commitments are to be extended pursuant to such loan modification and (y) any Lender that does not elect to become a lender in respect of any Specified Refinancing Debt pursuant to Section 2.18.

(d) Survival. All of the Loan Parties' obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) hereunder, any assignment by or replacement of a Lender and any resignation or removal of the Administrative Agent.

ARTICLE IV.
Conditions Precedent to Credit Extensions

Section 4.01 Conditions to the Initial Credit Extension on the Closing Date. The obligation of each Lender to make its initial Credit Extension hereunder on the Closing Date is subject to satisfaction or due waiver in accordance with Section 10.01 of each of the following conditions precedent, except as otherwise agreed between the Borrower, the Lead Arranger and the Administrative Agent:

(a) The Administrative Agent shall have received all of the following, each of which shall be originals or facsimiles or "pdf" files, each properly executed by a Responsible Officer of the signing Loan Party, each dated as of the Closing Date (or, in the case of certificates of governmental officials, as of a recent date before the Closing Date), each in form and substance reasonably satisfactory to the Administrative Agent, and each accompanied by their respective required schedules and other attachments (and set forth thereon shall be all required information with respect to the Parent and its Subsidiaries, giving effect to the Transactions):

(i) executed counterparts of (A) this Agreement from Holdings, the Parent and the Borrower, (B) the Guaranty from the Parent, Holdings and each Subsidiary Guarantor and (C) the Intercompany Subordination Agreement from the Parent and each Restricted Subsidiary;

(ii) the U.S. Security Agreement, duly executed by each Loan Party, together with (subject to the last paragraph of this Section 4.01):

(1) subject to Section 6.16, certificates, if any, representing the Pledged Interests in the Borrower and, to the extent received by the Borrower after the Borrower's use of commercially reasonable efforts to receive such certificates or otherwise without undue burden or expense, in each wholly owned Domestic Subsidiary of the Parent other than Immaterial Subsidiaries, accompanied by undated stock powers executed in blank (or stock transfer forms, as applicable) and instruments evidencing the Pledged Debt indorsed in blank (or instrument of transfer, as applicable),

(2) copies of proper financing statements, filed or duly prepared for filing under the Uniform Commercial Code in all United States jurisdictions that the Administrative Agent may deem reasonably necessary in order to perfect and protect the Liens on assets of the Parent and each Subsidiary Guarantor created under the U.S. Security Agreement, covering the Collateral described in the U.S. Security Agreement, and

(3) evidence that all other actions, recordings and filings of or with respect to the U.S. Security Agreement that the Administrative Agent may deem reasonably necessary or desirable in order to perfect and protect the Liens created thereby (subject to the Perfection Exceptions) shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent (including receipt of duly executed payoff letters, customary lien searches and UCC-3 termination statements);

(iii) the Israel Security Documents, duly executed by each party thereto, together with:

(1) a Notice of Charge (Form 10) duly executed by Parent, in relation to each of the (A) Israel Security Documents; (B) the UK Debenture; and (C) any other Collateral Document entered into by Parent;

(2) an up to date extract from a search against Parent at the Israeli Companies Registrar, evidencing that (A) it is not registered by the Israeli Companies Registrar as a "company in breach" ("hevrah meferah") and (B) there is no outstanding Lien over its assets other than as permitted under this Agreement;

(iv) the UK Debenture, duly executed by Holdings, the Parent, Amobee, Inc. and each UK Subsidiary Guarantor party thereto, together with:

(1) all share certificates, transfers and stock transfer forms or equivalent duly executed by the relevant Chargor (as defined in the UK Debenture) in blank in relation to the assets subject or expressed to be subject to the security created or expressed to be created pursuant to the UK Debenture and other documents of title to be provided under the UK Debenture; and

(2) copies of all documents and notices required to be sent under the UK Debenture executed by the relevant Chargor (as defined in the UK Debenture);

(v) the UK Security Trust Deed, duly executed by the Collateral Agent;

(vi) a copy of a certificate signed by an authorized signatory of the Parent (A) attaching a copy of its Organization Documents; (B) attaching its directors registry; (C) attaching a copy of a resolution of its board of directors approving the terms of, and the transactions contemplated by, the Loan Documents to which it is a party and resolving that it execute the Loan Documents to which it is a party; authorizing a specified person or persons to execute the Loan Documents to which it is a party on its behalf; authorizing a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Loan Documents to which it is a party; and certifying, pursuant to sections 256(d) and 282 of the Israeli Companies Law, that all approvals, as required under the Israeli Companies Law (including, without limitation, to the extent applicable, to the extent applicable, under sections 255, 270-272 and Section 277 thereof) and its Organization Documents, have been duly obtained for the transactions contemplated by each Loan Document to which it is a party; (D) attaching a specimen of the signature of the person(s) authorized by the resolution referred to in (C) above; (E) containing a confirmation that securing or guaranteeing would not cause any securing, guaranteeing or similar limit binding on it to be exceeded; and (F) certifying that each copy document relating to it specified in this Section 4.01 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement;

(vii) a Note executed by the Borrower in favor of each Lender (if any) requesting a Note reasonably in advance of the Closing Date;

(viii) a Committed Loan Notice relating to the initial Credit Extension(s);

(ix) a solvency certificate executed by the chief financial officer or similar officer, director or authorized signatory of the Parent (after giving effect to the Transactions) substantially in the form attached hereto as Exhibit G;

(x) such documents and certifications (including Organization Documents and, if applicable, good standing certificates) as the Administrative Agent may reasonably require to evidence (A) the identity, authority and capacity of each Responsible Officer of the Loan Parties acting as such in connection with this Agreement and the other Loan Documents and (B) that each Loan Party is duly organized or formed, and that each of them is validly existing and, to the extent applicable, in good standing;

(xi) a copy of the constitutional documents of Holdings and each UK Subsidiary Guarantor;

(xii) a copy of a resolution of the board of directors of Holdings and each UK Subsidiary Guarantor:

(1) approving the terms of, and the transactions contemplated by, the Loan Documents to which it is a party and resolving that it execute, deliver and perform the Loan Documents to which it is a party;

(2) authorizing a specified person or persons to execute the Loan Documents to which it is a party on its behalf; and

(3) authorizing a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Loan Documents to which it is a party; and

(xiii) a specimen of the signature of each person authorized by the resolution referred to in Section 4.01(a)(xii) in relation to the Loan Documents and related documents;

(xiv) a copy of a resolution signed by all the holders of the issued shares in Holdings and each UK Subsidiary Guarantor, approving the terms of, and the transactions contemplated by, the Loan Documents to which Holdings or the UK Subsidiary Guarantor is party (as applicable);

(xv) a certificate of Holdings and each UK Subsidiary Guarantor (signed by a director) confirming that borrowing or guaranteeing or securing, as appropriate, the Commitments would not cause any borrowing, guarantee, security or similar limit binding on Holdings or the relevant UK Subsidiary Guarantor (as applicable) to be exceeded;

(xvi) a certificate of an authorized signatory of Holdings and each UK Subsidiary Guarantor certifying that each copy document relating to it specified in Section 4.01(a)(xi) to Section 4.01(a)(xiv) is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement;

(xvii) in respect of each company incorporated in the United Kingdom whose shares are the subject of the security created or expressed to be created pursuant to the UK Debenture (a "Charged Company"), either:

(1) a certificate of an authorized signatory of Holdings certifying that (A) each of Holdings and its Restricted Subsidiaries has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from that Charged Company; and (B) no "warning notice" or "restriction notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares, together with a copy of the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) of that Charged Company, which, in the case of a Charged Company that is Holdings or one of its Restricted Subsidiaries, is certified by an authorized signatory of Holdings to be correct, complete and not amended or superseded as at a date no earlier than the date of this Agreement;

(2) a certificate of an authorized signatory of Holdings certifying that such Charged Company is not required to comply with Part 21A of the Companies Act 2006;

(xviii) an opinion of (a) Pillsbury Winthrop Shaw Pittman LLP, New York and California counsel for the Loan Parties, (b) Naschitz Brandes Amir, Israeli counsel for the Loan Parties and (c) White & Case LLP, English counsel for the Lenders, in each case, in form and substance reasonably satisfactory to the Administrative Agent; and

(xix) a certificate of a Responsible Officer of the Parent certifying that the conditions set forth in Section 4.01(c) and 4.01(f) have been satisfied.

(b) The Administrative Agent shall have received a pro forma combined balance sheet and related pro forma combined statement of income of the Parent and its consolidated Subsidiaries as of and for the twelve-month period ending June 30, 2022, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such other financial statements), in each case solely to the extent delivered to the Borrower pursuant to the terms of the Purchase Agreement (after use of commercially reasonable efforts) and which need not be prepared in compliance with Regulation S-X, or include adjustments for purchase accounting.

(c) The Acquisition shall have been consummated or, substantially simultaneously with the funding of the initial Borrowing hereunder, shall be consummated, in all material respects in accordance with the terms of the Purchase Agreement, without giving effect to any modifications, amendments, consents or waivers thereto that in the aggregate are material and adverse to the Lenders or the Lead Arranger without the prior consent of the Lead Arranger (which consent shall not be unreasonably withheld, delayed or conditioned).

(d) The Parent and the Subsidiary Guarantors shall have provided, to the extent requested at least ten Business Days prior to the Closing Date (i) the documentation and other information reasonably requested in writing by the Lead Arranger as it reasonably determines is required by regulatory authorities under applicable "know your customer" and anti-money- laundering rules and regulations, including the PATRIOT Act and (ii) if the Parent qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification of the Parent to the Administrative Agent, in each case at least three Business Days prior to the Closing Date (or such shorter period as the Administrative Agent shall otherwise reasonably agree).

(e) All fees required to be paid on the Closing Date pursuant to the Fee Letter and the Engagement Letter and reasonable and documented out-of-pocket expenses required to be paid on the Closing Date pursuant to any other written agreement with the Lead Arranger, to the extent invoiced at least two Business Days prior to the Closing Date (or such later date as the Borrower may reasonably agree) shall, upon the initial Borrowing hereunder, have been paid (which amounts may be offset against the proceeds of the Initial Term Loans).

(f) (i) The representations and warranties of the Parent and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the Closing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date and (ii) no Default or Event of Default shall exist and is continuing, or would result from the initial Borrowing or from the application of the proceeds therefrom on the Closing Date.

Without limiting the generality of the provisions of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, by its execution hereof, each Lender as of the Closing Date shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender.

Section 4.02 Conditions to All Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Term SOFR Loans) is subject to satisfaction or due waiver of the following conditions precedent:

(a) The representations and warranties of the Parent and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects (and in all respects to the extent any such representation or warranty is already qualified by materiality) on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects to the extent any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in Sections 5.05(a) and 5.05(b) shall be deemed to refer to the most recent financial statements furnished pursuant to Section 6.01(a) and (b), respectively, prior to such proposed Credit Extension.

(b) No Default or Event of Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(c) The Administrative Agent and, if applicable, the applicable L/C Issuer shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Term SOFR Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied (unless waived) on and as of the date of the applicable Credit Extension.

ARTICLE V.
Representations and Warranties

Each of the Parent and the Restricted Subsidiaries represent and warrant, on the Closing Date, in each case after giving effect to the Transactions, and on every other date thereafter on which a Credit Extension is made to the Administrative Agent, the Collateral Agent and the Lenders that:

Section 5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each of the Restricted Subsidiaries (subject, in the case of clause (c), to the Legal Reservations and Section 5.03) (a) is a Person duly organized, formed or incorporated, validly existing and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and is authorized to do business and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in clauses (a) (other than with respect to the Parent), (b)(i), (b)(ii) (other than with respect to the Parent), (c) and (d), to the extent that any failure to be so or to have such would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and (e) if it is incorporated in Israel, it has not been declared, nor is there an outstanding documented warning that it may be declared, a "breaching company" ("hevrah meferah") by the Israeli Companies Registrar, as such term is defined in the Israeli Companies Law.

Section 5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is or is to be a party, are within such Loan Party's corporate or other organizational powers, have been duly authorized by all necessary corporate or other organizational action and do not (a) contravene the terms of any of such Person's Organization Documents, (b) result in the creation or imposition of any Lien on any asset of the Parent or any of its Restricted Subsidiaries (other than Liens permitted by Section 7.02), (c) violate any Law or (d) contravene the terms of any material contract of the Parent and its Restricted Subsidiaries, in each case except to the extent that such violation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person including the Israel Innovation Authority, is necessary or required in connection with (a) the execution, delivery, performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents or the enforcement or realization of any such Lien or (c) the perfection or maintenance of the Liens created under the Collateral Documents, except for (w) filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties consisting of UCC financing statements, filings in the United States Patent and Trademark Office and/or the United States Copyright Office (if there are any United States patents, registered trademarks, registered copyrights, or applications for any of the foregoing), applicable filings in any foreign jurisdiction and Mortgages (if any), (x) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect, (y) those approvals, consents, exemptions, authorizations or other actions, notices or filings set out in the Collateral Documents and (z) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party (subject, in each case, to the Legal Reservations and Section 5.03) that is party thereto. Subject to the Legal Reservations, this Agreement and each other Loan Document constitutes, a legal, valid and binding obligation of each respective Loan Party that is a party thereto, enforceable against each Loan Party that is party thereto in accordance with its terms.

Section 5.05 Financial Statements; No Material Adverse Effect.

(a) The audited consolidated financial statements of the Parent and its Subsidiaries most recently delivered pursuant to Section 6.01(a) fairly present in all material respects the consolidated financial condition of the Parent and its Subsidiaries as of the dates thereof and their results of operations for the period covered thereby in accordance with IFRS, consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) The unaudited consolidated financial statements of the and its Subsidiaries most recently delivered pursuant to Section 6.01(b) (i) were prepared in accordance with IFRS, consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the consolidated financial condition of the Parent and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject to the absence of footnotes and to normal and recurring year-end audit adjustments.

(c) Since December 31, 2021, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(d) The consolidated forecasted statements of financial position and statements of operation and other comprehensive income of the Parent and its Subsidiaries most recently delivered pursuant to Section 6.01(c) were prepared in good faith on the basis of the assumptions stated therein, which assumptions were reasonable in light of the conditions existing at the time of delivery of such forecasts; it being understood that no assurance can be given that any particular projections will be realized, actual results may vary from such forecasts and that such variations may be material.

Section 5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Parent, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, against the Parent or any Restricted Subsidiary, or against any of their properties or revenues (a) that seek to enjoin, or call into question, the transactions contemplated by the Loan Documents, taken as a whole, that would reasonably be expected to be adversely determined or (b) that would reasonably be expected to have a Material Adverse Effect.

Section 5.07 Use of Proceeds. The Borrower (a) will only use the proceeds of the Initial Term Loans as described in the Preliminary Statements of this Agreement; (b) will only use any Letters of Credit issued on the Closing Date in replacement of, or as a backstop for, to the extent necessary, letters of credit of the Loan Parties outstanding on the Closing Date; and (c) will use the Letters of Credit issued and the proceeds of Revolving Credit Loans to finance the working capital needs of the Parent and its Restricted Subsidiaries and for general corporate purposes of the Parent and its Restricted Subsidiaries (including acquisitions and other Investments permitted hereunder) and for any other purpose not prohibited hereunder; provided that on the Closing Date no more than $20,000,000 of Revolving Credit Loans may be incurred to finance the Transactions and to pay Transaction Costs.

Section 5.08 Ownership of Property; Liens.

(a) Each Loan Party and each of the Restricted Subsidiaries has good and valid fee simple or other comparable valid title to, easement or leasehold or subleasehold, as applicable, interests in, all real property necessary in the ordinary conduct of its business, free and clear of all Liens except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Liens permitted by Section 7.02, except where the failure to have such title or interests would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the use or operation of any Material Real Property or any real property necessary for the ordinary conduct of the applicable Loan Party's business, taken as a whole.

(b) Set forth on Schedule 5.08(b) hereto is a complete and accurate list, in all material respects, of all Material Real Property owned by any Loan Party as of the Closing Date, showing as of the Closing Date, the street address (to the extent available), county or other relevant jurisdiction, state and record owner; and as of the Closing Date, no Loan Party owns any Material Real Property except as listed on Schedule 5.08(b).

Section 5.09 Environmental Compliance. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) The Parent and the Restricted Subsidiaries and their respective operations and properties are in compliance with all applicable Environmental Laws and Environmental Permits and, to the knowledge of the Parent, none of the Parent or any of the Restricted Subsidiaries are subject to any Environmental Liability.

(b) (i) None of the properties currently or formerly owned, leased or operated by the Parent or any Restricted Subsidiary is listed or, to the knowledge of the Parent, proposed for listing on the NPL or on the SEMS or any analogous foreign, state or local list and (ii) Hazardous Materials have not been Released and, to the knowledge of the Parent, there exists no threat of Release of Hazardous Materials, on any property currently or, to the knowledge of the Parent, formerly owned, leased or operated by the Parent or any of the Restricted Subsidiaries, except for such Releases or threats of Releases that were in compliance with, or would not reasonably be expected to give rise to liability of the Parent or any Restricted Subsidiary under, Environmental Laws.

(c) None of the Parent or any of the Restricted Subsidiaries is undertaking or funding, and none has completed or has been required or requested to conduct or fund, either individually or together with other potentially responsible parties, any investigation, remediation, mitigation, removal, assessment or remedial, response or corrective action relating to any actual or threatened Release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law.

(d) All Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or, to the knowledge of the Parent, formerly owned, leased or operated by the Parent or any of the Restricted Subsidiaries have been disposed of in a manner not reasonably expected to result in liability to the Parent or any of the Restricted Subsidiaries under Environmental Laws.

(e) None of the Parent or any of the Restricted Subsidiaries have been subject to or received any unresolved written notice of or is subject to any pending claim, action, proceeding or suit alleging that the Parent or any of the Restricted Subsidiaries has violated or is subject to liability under Environmental Laws, which such notice, claim, action, proceeding or suit remains unresolved.

(f) None of the Parent or any of the Restricted Subsidiaries has received any written notice from a third party alleging that the Parent or any of the Restricted Subsidiaries is liable for remediation of contamination or other environmental response costs at any location where there has been an unauthorized Release of Hazardous Materials.

(g) The Parent and the Restricted Subsidiaries hold all Environmental Permits necessary for their properties and the conduct of their operations as currently conducted, other than immaterial and routine Environmental Permits that are expected to be obtained in the ordinary course of business that will not delay current construction schedules or operations.

Section 5.10 Taxes. The Parent and each of the Restricted Subsidiaries have filed or have caused to be filed all Tax returns and reports required to be filed, and have paid all Taxes (including in its or their capacity as a withholding agent) levied or imposed upon them or their properties, income or assets otherwise due and payable, except those (a) which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with IFRS, or (b) with respect to which the failure to make such filing or payment would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.11 Employee Benefits Plans/Labor.

(a) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect: (i) no ERISA Event has occurred and neither any Loan Party nor, to the knowledge of any Loan Party, any ERISA Affiliate is aware of any fact, event or circumstance that would reasonably be expected to constitute or result in an ERISA Event with respect to any Plan or Multiemployer Plan, (ii) neither any Loan Party nor, to the knowledge of any Loan Party, any ERISA Affiliate knows of any facts or circumstances that would reasonably be expected to cause the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) for any Plan, if applicable, to drop below 80% as of the most recent valuation date, (iii) neither any Loan Party nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid, and (iv) neither any Loan Party nor any ERISA Affiliate has engaged in a transaction that would reasonably be expected to be subject to Sections 4069 or 4212(c) of ERISA.

(b) Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes, lockouts or slowdowns against any Loan Party pending or, to the knowledge of the Parent, threatened, (b) there has been no unfair labor practice complaint pending or, to the knowledge of the Parent, threatened against any Loan Party before the National Labor Relations Board and no grievance or arbitration proceeding arising out of or under a collective bargaining agreement is so pending or, to the knowledge of the Parent, threatened against any Loan Party, and (c) there is no union representation question existing with respect to the employees of any Loan Party and, to the knowledge of the Parent, no union organizing activities are taking place with respect to the employees of any Loan Party.

Section 5.12 Subsidiaries; Capital Stock. As of the Closing Date, after giving effect to the Transactions, there are no Restricted Subsidiaries other than those specifically disclosed in Schedule 5.12, and all of the outstanding Capital Stock in such Restricted Subsidiaries that are owned by a Loan Party have been validly issued, are fully paid and non-assessable (other than for those Restricted Subsidiaries that are limited liability companies and limited partnerships and to the extent such concepts are not applicable in the relevant jurisdiction) and are owned free and clear of all Liens except (i) those created under the Collateral Documents and (ii) any nonconsensual Lien that is permitted under Section 7.02.

Section 5.13 Margin Regulations; Investment Company Act.

(a) No Loan Party is engaged principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock and no proceeds of any Borrowings or drawings under any Letter of Credit will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock. Neither the making of any Credit Extension hereunder nor the use of proceeds thereof will violate any regulations of the FRB, including the provisions of Regulations T, U or X of the FRB.

(b) None of the Loan Parties is, or is required to be, registered as an "investment company" under the Investment Company Act of 1940, as amended.

Section 5.14 Disclosure. As of the Closing Date, no report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party (other than projected financial information, pro forma financial information and information of a general economic or industry nature) to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished), when taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected and pro forma financial information, the Parent and its Restricted Subsidiaries represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation and delivery; it being understood that such projected and pro forma financial information are as to future events and are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond the control of the Loan Parties and their Subsidiaries, that no assurance can be given that any particular projections will be realized and that actual results may vary from such forecasts and that such variances may be material. As of the Closing Date, the information included in the Beneficial Ownership Certification, if any, is true and correct in all material respects.

Section 5.15 Compliance with Laws. The Parent and each Restricted Subsidiary is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 5.16 Intellectual Property; Licenses, Etc. The Parent and each Subsidiary Guarantor owns, licenses or possesses the right to use, all of the trademarks, service marks, trade names, copyrights, patents and other intellectual property rights (collectively, "IP Rights") that are necessary for the operation of its respective business, as currently conducted, except to the extent such failure to own, license or possess the right to use, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect and provided that the foregoing shall not be deemed to constitute a representation that the Parent and the Subsidiary Guarantors do not infringe or violate the IP Rights held by any other Person. Set forth on Schedule 5.16 is a complete and accurate list of (a) all registrations or applications to register in the United States Patent and Trademark Office or the United States Copyright Office patents, trademarks, and copyrights and (b) foreign intellectual property, in each case, owned or, in the case of copyrights, exclusively licensed by the Parent and the Subsidiary Guarantors as of the Closing Date. The conduct of the business of the Parent or the Subsidiary Guarantors as currently conducted does not infringe upon or violate any IP Rights held by any other Person, except for such infringements and violations which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Parent, threatened in writing, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.17 Solvency. On the Closing Date, after giving effect to the Transactions, the Parent and its Subsidiaries, on a consolidated basis, are Solvent.

Section 5.18 Perfection, Etc. Subject to the Legal Reservations, the Perfection Exceptions and Section 5.03, each Collateral Document delivered pursuant to this Agreement will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby, except as to enforcement, as may be limited by applicable domestic bankruptcy, insolvency, fraudulent conveyance, reorganization (by way of voluntary arrangement, schemes of arrangements or otherwise), moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law) and (a) when financing statements are filed in the offices of the Secretary of State (or other applicable office) of each Loan Party's jurisdiction of organization or formation and applicable documents are filed and recorded as applicable in the United States Copyright Office or the United States Patent and Trademark Office (or equivalent foreign filing location) and (b) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control, the Liens created by the Collateral Documents shall constitute (to the extent intended to be created thereby and required to be perfected under the Loan Documents) fully perfected Liens so far as possible under relevant law on, and security interests in, all right, title and interest of the grantors in such Collateral in each case free and clear of any Liens other than Liens permitted hereunder.

Section 5.19 Sanctions.

(a) Compliance with Sanctions Laws and Regulations. The Parent and each of its Restricted Subsidiaries is in compliance in all material respects with applicable Sanctions and applicable anti-money laundering laws and regulations. No Borrowing or Letter of Credit or use of proceeds, will violate or result in the violation of any Sanctions.

(b) No Sanctioned Persons and Use of Proceeds. None of (I) the Parent, the Borrower, or any of their Subsidiaries or, to the knowledge of the Parent and the Borrower, any director, manager, officer, employee, agent, or affiliate of the Parent or any of its Subsidiaries, in each case, (i) is a Sanctioned Person, (ii) engages in any dealings or transactions involving Sanctioned Countries or Sanctioned Persons in violation of Sanctions or (iii) is otherwise a target of Sanctions. The Borrower will not directly or, to the Borrower's knowledge, indirectly use the proceeds of the Loans, lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, for the purpose of financing the activities of any Person in a manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as administrative agent, arranger, issuing bank, lender, underwriter, advisor, investor or otherwise).

Section 5.20 Anti-Corruption Laws. No part of the proceeds of any Loan will be used for any improper payments, directly or, to the Parent's or Borrower's knowledge, indirectly, to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, or any other party (if applicable) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, the United Kingdom Bribery Act of 2010, as amended, the Corruption of Foreign Public Officials Act (Canada), as amended, or any similar laws, rules or regulations issued, administered or enforced by any Governmental Authority having jurisdiction over the Parent or the Restricted Subsidiaries (collectively, the "Anti-Corruption Laws"). The Parent, Borrower and their Subsidiaries conduct their businesses in compliance with applicable Anti-Corruption Laws in all material respects.

Section 5.21 U.K. Pensions.

(a) None of the Parent or its Subsidiaries is or has at any time been an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pensions Schemes Act 1993).

(b) None of the Parent or its Subsidiaries is or has at any time been "connected" with or an "associate" of (as those terms are used in sections 38 and 43 of the Pensions Act 2004) such an employer.

ARTICLE VI.
Affirmative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (other than Letters of Credit which have been Cash Collateralized or as to which arrangements satisfactory to the L/C Issuer that issued such Letters of Credit shall have been made), the Parent shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03 and paragraphs (a) to (d) of Section 6.17) cause each Restricted Subsidiary to:

Section 6.01 Financial Statements. Deliver to the Administrative Agent for further distribution to each Lender:

(a) (i) within 120 days after the end of each fiscal year of the Parent (commencing with the fiscal year ending December 31, 2022) a consolidated statement of financial position of the Parent and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of operation and other comprehensive income for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with IFRS, audited and accompanied by a customary management discussion and analysis and a report and opinion of Somekh Chaikin, a member of KPMG International, or any other independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with IFRS and shall not be subject to any "going concern" or like qualification, exception or explanatory paragraph or any qualification, exception or explanatory paragraph as to the scope of such audit (other than any such exception, qualification or explanatory paragraph that is expressly solely with respect to, or expressly resulting solely from, (i) maturity of the Facilities occurring within one year of the time such opinion is delivered, (ii) any potential or actual inability to satisfy a financial maintenance covenant, including the Financial Covenants, on a future date or in a future period or any actual breach of the Financial Covenants at such time or (iii) any change in accounting principles or practices reflecting changes in IFRS, that are required or approved by the Parent's independent registered public accountants);

(b) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Parent (commencing with the fiscal quarter ending September 30, 2022), a consolidated statement of financial position of the Parent and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of operation and other comprehensive income for such fiscal quarter and for the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Parent as fairly presenting in all material respects the financial condition, results of operations of the Parent and its Subsidiaries in accordance with IFRS, subject only to normal year-end audit adjustments and the absence of footnotes, and accompanied by a customary management discussion and analysis;

(c) within 120 days after the end of each fiscal year (commencing with the fiscal year ended December 31, 2022), reasonably detailed forecasts along with written assumptions prepared by management of the Parent (including projected statements of financial position and statements of operation and other comprehensive income of the Parent and its Subsidiaries) on a quarterly basis for the fiscal year following such fiscal year then ended, which forecasts shall be prepared in good faith on the basis of assumptions believed to be reasonable at the time of preparation thereof; and

(d) concurrently with the delivery of any financial statements pursuant to Sections 6.01(a) and (b) above, the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

Section 6.02 Certificates; Other Information. Deliver to the Administrative Agent:

(a) no later than five Business Days after the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Parent (which delivery may, unless the Administrative Agent or a Lender requests executed originals, be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes) (provided that the Compliance Certificate for any fiscal quarter that is also a fiscal year end period is to be delivered within five Business Days of the delivery of the audited financial statements pursuant to Section 6.01(a) only);

(b) promptly after the same are available, copies of all annual, regular, periodic and special reports and registration statements which the Parent may file or be required to file, copies of any report, filing or communication by the Parent with the SEC under Section 13 or 15(d) of the Exchange Act, or with any Governmental Authority that may be substituted therefor, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) promptly after the furnishing thereof, copies of any notices received by any Loan Party (other than in the ordinary course of business) and copies of any statement or report furnished to any holder of debt securities or loans of any Loan Party or of any of its Subsidiaries (other than any correspondence in the ordinary course of business or any regularly required quarterly or annual certificates), in each case pursuant to the terms of any Junior Financing that constitutes Material Indebtedness and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02;

(d) promptly after the receipt thereof by any Loan Party or any of its Subsidiaries, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any material investigation or other material inquiry by such agency regarding financial or other operational results of any Loan Party or any of its Restricted Subsidiaries;

(e) promptly after the assertion or occurrence thereof, notice of any Environmental Liability or action arising under any Environmental Law against or of any noncompliance by any Loan Party or any of its Restricted Subsidiaries with any Environmental Law or Environmental Permit, in each case that would reasonably be expected to have a Material Adverse Effect;

(f) together with the delivery of each Compliance Certificate pursuant to Section 6.02(a), a report supplementing Schedule 5.12 hereto to the extent necessary so that the related representation and warranty would be true and correct if made as of the date of such Compliance Certificate; and

(g) promptly, such additional information regarding the business, legal, financial or corporate affairs of any Loan Party or any Restricted Subsidiary thereof, including any "know your customer" information or updated Beneficial Ownership Certification, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a), (b), (c) or (d) or Section 6.02(b) or (c) (or to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such documents are posted on the Parent's behalf (or on behalf of the a Subsidiary of the Parent allowed to provide financial statements pursuant to the terms hereof) on the Platform or another relevant internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) upon written request by the Administrative Agent, the Parent shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Parent shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents described in this paragraph and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents to the extent reasonably requested by the Administrative Agent. The Administrative Agent shall have no obligation to request the delivery of or to maintain or deliver to Lenders paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Parent with any such request for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Notwithstanding the foregoing, the obligations in Section 6.01(a) or (b) or Section 6.02(b) may be satisfied with respect to financial information of the Parent and its Subsidiaries by furnishing the Form 20- F or 6-K (or the equivalent), as applicable, of the Parent filed with the SEC or with a similar regulatory authority in a foreign jurisdiction, and to the extent such information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by a report and opinion of Somekh Chaikin, a member of KPMG International, or any other independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with IFRS and shall not be subject to any "going concern" or like qualification, exception or explanatory paragraph or any qualification, exception or explanatory paragraph as to the scope of such audit (other than any such exception, qualification or explanatory paragraph that is expressly solely with respect to, or expressly resulting solely from, (i) maturity of the Facilities occurring within one year of the time such opinion is delivered, (ii) any potential or actual inability to satisfy a financial maintenance covenant, including the Financial Covenants, on a future date or in a future period or any actual breach of the Financial Covenants at such time or (iii) any change in accounting principles or practices reflecting changes in IFRS, that are required or approved by the Parent's independent registered public accountants).

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Lead Arranger will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks/IntraAgency, Syndtrak or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non- public information (within the meaning of United States federal and state securities laws) with respect to the Parent, Holdings or their respective Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that, if requested by the Administrative Agent or any Lender, it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC SIDE" which, at a minimum, shall mean that the word "PUBLIC SIDE" or "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC SIDE" or "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Lead Arranger, the L/C Issuers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Parent, Holdings or their respective Affiliates, or their respective securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.08); (y) all Borrower Materials marked "PUBLIC SIDE" or "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information" and (z) the Administrative Agent and the Lead Arranger shall not be entitled to treat any Borrower Materials that are not marked "PUBLIC SIDE" or "PUBLIC" as suitable for posting on a portion of the Platform designated "Public Side Information." Notwithstanding anything herein to the contrary, financial statements delivered pursuant to Sections 6.01(a) and (b) and Compliance Certificates delivered pursuant to Section 6.02(a) shall be deemed to be suitable for posting on a portion of the Platform designated "Public Side Information."

Section 6.03 Notices. Promptly after a Responsible Officer of the Parent or any Guarantor has obtained knowledge thereof, notify the Administrative Agent for further distribution to each Lender:

(a) of the occurrence of any Default or Event of Default;

(b) of any matter that has resulted or would reasonably be expected to result in a Material Adverse Effect;

(c) within thirty (30) days thereof (or such later date agreed by the Administrative Agent), of any change to the legal name, location (within the meaning of Section 9-307 of the UCC), jurisdiction of organization or type of organization of any Loan Party;

(d) of the institution of any material litigation not previously disclosed by the Parent to the Administrative Agent, or any material development in any material litigation that is reasonably likely to be adversely determined, and would, in either case, if adversely determined be reasonably expected to have a Material Adverse Effect;

(e) of the occurrence of any ERISA Event, where there is any reasonable likelihood of the imposition of liability on any Loan Party as a result thereof that would be reasonably expected to have a Material Adverse Effect; and

(f) of any change to the information included in any Beneficial Ownership Certification delivered to any Lender pursuant to this Agreement, including any change to the list of beneficial owners identified in any such Beneficial Ownership Certification (and, concurrently with the provision of any such notice, the Parent shall deliver new Beneficial Ownership Certifications to each applicable Lender).

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Parent setting forth details of the occurrence or event referred to therein and (if applicable) stating what action the Parent has taken and proposes to take with respect thereto.

Section 6.04 Payment of Taxes. Pay, discharge or otherwise satisfy as the same shall become due and payable all of its obligations and liabilities in respect of Taxes imposed upon it or its income, profits, properties or other assets, except, in each case, (i) to the extent any such Tax is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with IFRS, or (ii) if such failure to pay or discharge such obligations and liabilities would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.03 or 7.04, (b) take all reasonable action to maintain all rights, privileges (including its good standing, if such concept is applicable, in its jurisdiction of organization), permits, licenses, consents and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect or as otherwise permitted hereunder, and (c) use commercially reasonable efforts to preserve or renew all of its registered copyrights, patents, trademarks, trade names and service marks, the non-preservation of which would reasonably be expected to have a Material Adverse Effect or as otherwise permitted hereunder, provided that nothing in this Section 6.05 shall require the preservation, renewal or maintenance of, or prevent the abandonment by, the Parent or Restricted Subsidiary of any registered copyrights, patents, trademarks, trade names and service marks that the Parent or Restricted Subsidiary reasonably determines is not useful to its business or no longer commercially desirable.

Section 6.06 Maintenance of Properties. Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Parent will cause the Restricted Subsidiaries to, keep and maintain all tangible property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted and casualty or condemnation excepted, provided that the foregoing shall not prohibit any transaction otherwise permitted hereunder; provided that the Loan Parties may hire third parties to perform these functions, and maintain all material property in full force and effect in accordance with their terms, timely make any payments due thereunder, and prevent any default thereunder which could result in a termination or loss thereof, except any such failure to pay or default that would not reasonably, individually or in the aggregate, be expected to cause a Material Adverse Effect.

Section 6.07 Maintenance of Insurance. (a) Except if the failure to do so would not reasonably be expected to have a Material Adverse Effect, maintain in full force and effect, with insurance companies that the Parent believes (in the good faith judgment of the management of the Parent) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Parent believes (in the good faith judgment of management of the Parent) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as are usually insured against in the same general area by companies engaged in businesses similar to those engaged by the Parent and the Restricted Subsidiaries. Subject to Section 6.16, the Parent shall use commercially reasonable efforts to ensure that at all times that the Collateral Agent, for the benefit of the Secured Parties, shall be named as (a) an additional insured with respect to liability policies (other than directors and officers policies and workers compensation) maintained by the Parent and each Subsidiary Guarantor and (b) lender loss payee and mortgagee with respect to the property insurance maintained by the Parent and each Subsidiary Guarantor; provided that, unless an Event of Default shall have occurred and be continuing, (i) all proceeds from such insurance policies shall be paid to the Parent or Subsidiary Guarantor, (ii) to the extent the Collateral Agent receives any proceeds, the Collateral Agent shall turn over to the Parent any amounts received by it as an additional insured or lender loss payee under any property insurance maintained by the Parent and its Subsidiaries, and (iii) the Collateral Agent agrees that the Parent and/or its Subsidiaries shall have the sole right to adjust or settle any claims under such insurance.

(b) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, if at any time the improvements (or portion thereof) on a Mortgaged Property are located in an area identified by the Federal Emergency Management Agency (or any successor agency thereto) as a “special flood hazard area” with respect to which flood insurance has been made available under the Flood Insurance Laws, the Parent or the applicable Loan Party (a) shall obtain and maintain with financially sound and reputable insurance companies not Affiliates of the Parent and reasonably acceptable to the Administrative Agent, such flood insurance in such reasonable total amount as the Administrative Agent and the Lenders may from time to time reasonably require and otherwise sufficient to comply with all applicable rules and regulations promulgated under the Flood Insurance Laws and (b) promptly upon request of the Administrative Agent or any Lender, shall deliver to the Administrative Agent or such Lender as applicable, evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent or such Lender, including, without limitation, evidence of annual renewals of such flood insurance.

Section 6.08 Compliance with Laws. Comply with the requirements of all applicable Laws (including ERISA, the PATRIOT Act, FCPA, Sanctions, Environmental Laws, and other anti-terrorism, anti-corruption and anti-money laundering laws) and all orders, writs, injunctions and decrees of any Governmental Authority applicable to it or to its business or property, except if the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 6.09 Books and Records. Maintain proper books of record and account, in a manner to allow financial statements to be prepared in all material respects in conformity with IFRS, consistently applied in respect of all financial transactions and matters involving the assets and business of the Parent or such Restricted Subsidiary, as the case may be (it being understood and agreed that Foreign Subsidiaries may maintain individual books and records in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization).

Section 6.10 Inspection Rights. Permit representatives of the Administrative Agent and, during the continuance of any Event of Default, of each Lender to visit and inspect any of its properties (subject to the rights of lessees or sublessees thereof and subject to any restrictions or limitations in the applicable lease, sublease or other written occupancy arrangement pursuant to which the Parent or such Restricted Subsidiary is a party), to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, managers, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Parent and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance written notice to the Parent; provided that, excluding any such visits and inspections during the continuation of an Event of Default, (i) only the Administrative Agent on behalf of the Lenders may exercise rights under this Section 6.10, (ii) the Administrative Agent shall not exercise such rights more often than one time during any calendar year and (iii) such exercise shall be at the Parent's expense; provided further, that when an Event of Default is continuing the Administrative Agent (or any of its respective representatives) may do any of the foregoing at the expense of the Parent at any time and from time to time during normal business hours and upon reasonable advance written notice. The Administrative Agent and the Lenders shall give the Parent the opportunity to participate in any discussions with the Parent's accountants. Notwithstanding anything to the contrary in this Section 6.10 or any other Loan Document, none of the Parent nor any Subsidiary or Affiliate of the foregoing will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

Section 6.11 Use of Proceeds. The Borrower will use the Letters of Credit and the proceeds of the Loans only as provided in Sections 5.07, 5.13(a), 5.19 and 5.20.

Section 6.12 Covenant to Guarantee Obligations and Give Security. Upon (a) any Person becoming (whether by formation, acquisition, a Subsidiary Redesignation or an Excluded Subsidiary remaining in existence but ceasing to be an Excluded Subsidiary) a Restricted Subsidiary (other than an Excluded Subsidiary) or (b) the acquisition of any property (other than any Material Real Property, which is subject to Section 6.14, or any Excluded Property) by any Loan Party, which property, in the reasonable judgment of the Administrative Agent, is not already subject to a perfected Lien in favor of the Collateral Agent for the benefit of the Secured Parties (and where such a perfected Lien would be required in accordance with the terms of the Collateral Documents or other Loan Documents), the Parent shall, at the Parent's expense, subject in each case to the Perfection Exceptions:

(i) within 90 days after such Person becomes a Restricted Subsidiary (other than an Excluded Subsidiary), or such longer period as the Collateral Agent may agree in its reasonable discretion, duly execute and deliver or cause each such Restricted Subsidiary to duly execute and deliver (as applicable) to the Collateral Agent:

(A) (1) a joinder or supplement to the Guaranty or (2) another guaranty or guaranty supplement, in form and substance reasonably satisfactory to the Collateral Agent, guaranteeing the Obligations (and consistent, to the extent applicable, with the Guaranty delivered on the Closing Date);

(B) (1) one or more U.S. Security Agreement Supplements, U.S. Intellectual Property Security Agreements or U.S. Intellectual Property Security Agreement Supplements, as specified by and in form and substance reasonably satisfactory to the Collateral Agent (and consistent, to the extent applicable, with this Agreement and the U.S. Security Agreement and the U.S. Intellectual Property Security Agreements delivered on the Closing Date and the other Collateral Documents), securing payment of the Obligations and (2) UCC financing statements filed in appropriate filing offices under the Uniform Commercial Code;

(C) if not already so delivered, (x) certificates or the foreign equivalent thereof, as applicable, representing the Pledged Interests of each such Subsidiary (if any) held by the applicable Loan Party accompanied by undated stock powers or other appropriate instruments of transfer executed in blank and (y) instruments evidencing the Pledged Debt owing by such Subsidiary to any Loan Party (if any) indorsed in blank to the Collateral Agent;

(ii) within the later of (x) 90 days after such Person becomes a Restricted Subsidiary (other than an Excluded Subsidiary) or (y) 90 days after the Collateral Agent's reasonable request, or in each case such longer period as the Collateral Agent may agree in its reasonable discretion, deliver (or cause to be delivered) to the Collateral Agent, Organization Documents, resolutions and a signed copy of one or more customary opinions, addressed to the Collateral Agent and the other Secured Parties, of counsel for the applicable Loan Parties reasonably acceptable to the Collateral Agent as to such matters as the Collateral Agent may reasonably request (limited, in the case of any opinions of local counsel, to Loan Parties constituting material Subsidiary Guarantors); and

(iii) at any time and from time to time, promptly execute and deliver any and all further instruments and documents and take all such other action as the Collateral Agent in its reasonable judgment may deem necessary or desirable in obtaining the full benefits of, or in perfecting and preserving the Liens of, such guaranties, Mortgages, supplements to Mortgages, U.S. Security Agreement Supplements, U.S. Intellectual Property Security Agreement supplements, Collateral Documents and security agreements.

Notwithstanding anything to the contrary herein, the Parent may elect to cause any Restricted Subsidiary that is either (x) a Domestic Subsidiary or (y) a Foreign Subsidiary organized in a jurisdiction reasonably acceptable to the Administrative Agent in light of legal permissibility and the policies and procedures of the Administrative Agent and the Lenders for similarly situated companies (for the avoidance of doubt, as reasonably determined by the Administrative Agent), in each case, that is not otherwise required to be a Subsidiary Guarantor to provide a Guaranty by causing such Restricted Subsidiary to execute a joinder to the Guaranty and each applicable Collateral Document in substantially the form attached as an exhibit thereto (or, in the case of any Foreign Subsidiary, a guaranty of the Obligations (which may be the Guaranty or, if reasonably required by the Administrative Agent in order to create a legally enforceable guaranty of the Obligations, a guaranty governed by the laws of the Applicable Country in which such Foreign Subsidiary is incorporated or organized) and all documents, financing statements, agreements, instruments, certificates, notices and acknowledgements and filings which the Administrative Agent may reasonably request to ensure the creation, perfection and priority of the Liens on the assets of such Foreign Subsidiary, in each case (i) in a form reasonably acceptable to the Administrative Agent and to be negotiated in good faith, (ii) governed by the laws of the Applicable Country in which such Foreign Subsidiary is incorporated or organized and (iii) subject to customary exceptions for transactions of this type in such Applicable Country), and any such Restricted Subsidiary shall be a Loan Party and Subsidiary Guarantor for all purposes hereunder (any such Restricted Subsidiary, a "Foreign Guarantor"). In the event that the Parent elects to cause a Restricted Subsidiary to be a Foreign Guarantor in accordance with the foregoing, such Restricted Subsidiary shall cease to be an Excluded Subsidiary for purposes of the Loan Documents and shall be deemed not to constitute (x) a Controlled Foreign Subsidiary or a FSHCO for purposes of clause (j) of the definition of "Excluded Property" or (y) a FSHCO or a Controlled Foreign Subsidiary for purposes of clause (d) of the definition of "Excluded Subsidiary".

Section 6.13 Compliance with Environmental Laws. Except, in each case, to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect, (i) comply, and make all reasonable efforts to cause all lessees and other Persons operating or occupying its properties to comply with all Environmental Laws and Environmental Permits; (ii) obtain, maintain and renew all applicable Environmental Permits necessary for its operations and properties; and, (iii) to the extent required under Environmental Laws, conduct any investigation, mitigation, study, sampling and testing, and undertake any cleanup, removal or remedial, corrective or other action necessary to respond to and remove and clean up all Hazardous Materials from any of its properties, in accordance with the requirements of all Environmental Laws.

Section 6.14 Further Assurances; Material Real Property. (a) Promptly upon request by the Administrative Agent or the Collateral Agent, and subject to the limitations described in Section 6.12, (i) correct any material defect or error that may be discovered in any Loan Document or other document or instrument relating to any Collateral or in the execution, acknowledgment, filing or recordation thereof and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent or the Collateral Agent may reasonably require from time to time in order to grant, preserve, protect and continue the validity, perfection and priority of the security interests created or intended to be created by the Collateral Documents.

(b) Within 120 days after the acquisition of any Material Real Property that is required to be subject to a Mortgage (including after an acquisition, formation or redesignation, as applicable, pursuant to Section 6.12 hereof), as such time period may be extended in the Administrative Agent's reasonable discretion, the Parent shall, and shall cause each applicable Loan Party to, deliver to the Collateral Agent:

(i) a Mortgage with respect to each such Mortgaged Property, together with evidence each such Mortgage has been duly executed, acknowledged and delivered by a duly authorized officer of each party thereto granting the mortgage Lien on such property and corresponding fixture filings, in each case on or before such date in a form suitable for filing and recording in all appropriate local filing or recording offices that the Collateral Agent may deem reasonably necessary or desirable in order to create a valid and subsisting perfected Lien on the property described therein in favor of the Collateral Agent for the benefit of the Secured Parties, subject only to Permitted Liens, and that all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Collateral Agent; provided that to the extent any property to be subject to a Mortgage is located in a jurisdiction that imposes mortgage recording taxes, intangibles tax, documentary tax or similar recording fees or taxes the Collateral Agent will cooperate with the Parent or the applicable Loan Party in order to minimize the amount of tax payable in connection with such Mortgage as permitted by, and in accordance with, applicable law including, to the extent permitted by applicable law, limiting the amount secured by the Mortgage to the Fair Market Value of the Mortgaged Property at the time the Mortgage is entered into if such limitation results in such taxes being calculated based upon such Fair Market Value, and provided further that the relevant Mortgage shall not secure the Obligations in respect of Letters of Credit or the Revolving Credit Facility in those states that impose a mortgage tax on paydowns or re-advances applicable thereto;

(ii) fully paid American Land Title Association or equivalent Lender's title insurance policies or marked up unconditional binder for such insurance (the "Mortgage Policies") in form and substance reasonably requested by Collateral Agent, insuring the Lien of the relevant Mortgage as a valid first priority mortgage Lien on the real property described therein, free of any other Liens except for Permitted Liens, together with endorsements reasonably requested by Collateral Agent, in amounts reasonably acceptable to the Collateral Agent (not to exceed the Fair Market Value of the Material Real Properties covered thereby), issued, coinsured and reinsured by title insurers reasonably acceptable to the Collateral Agent in connection with any such Material Real Property located in the United States;

(iii) upon the reasonable request of the Collateral Agent, new or updated surveys compliant with the minimum standard detail requirements of the American Land Title Association and/or the National Society of Professional Surveyors as such requirements are in effect on the date of the preparation thereof, for which all necessary fees (where applicable) have been paid, certified to the Collateral Agent and the issuer of the Mortgage Policies in a manner reasonably satisfactory to the Collateral Agent by a land surveyor duly registered and licensed in the states in which the property described in such surveys is located and reasonably acceptable to the Collateral Agent; provided that new or updated surveys will not be required if an existing survey, ExpressMap or other similar documentation is available and is sufficient for the title insurer to remove the standard survey exception and provide the required survey coverage requested in clause (ii) above in the Mortgage Policies without the need for such new or updated surveys;

(iv) in each case with respect to any such Material Real Property (and any other Mortgaged Properties located in the same state as any such Material Real Property), customary opinions of local counsel to the Loan Parties in jurisdictions in which the Mortgaged Property is located, with respect to the enforceability and perfection of the Mortgages and, if applicable any related fixture filings, in form and substance reasonably satisfactory to the Collateral Agent;

(v) upon the reasonable request of the Collateral Agent, customary opinions of counsel to the applicable Loan Parties in the states in which the Loan Parties party to the Mortgages are organized or formed, with respect to the valid existence, corporate power and due authority of such Loan Parties in the granting of the Mortgages, and due execution and delivery of such Mortgages, in form and substance reasonably satisfactory to the Collateral Agent;

(vi) with respect to each such Material Real Property, a completed "Life-of Loan" Federal Emergency Management Agency Standard Flood Hazard Determination (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Parent), and if any improvements (or portion thereof) on such real property are located in a special flood hazard area, and the community in which such Material Real Property is located is participating in the Flood Insurance Laws, the Parent or each applicable Loan Party shall provide evidence of flood insurance in accordance with Section 6.07(b);

(vii) evidence that all other actions reasonably requested by the Administrative Agent, that are necessary in order to create and perfect valid and subsisting Liens on the property described in the Mortgage, have been taken; and

(viii) evidence that all documented and invoiced fees, costs and expenses have been paid in connection with the preparation, execution, filing and recordation of the Mortgages, including reasonable attorneys' fees, filing and recording fees, title insurance company coordination fees, documentary stamp, mortgage and intangible taxes and title search charges, escrow and other charges incurred in connection with the recordation of the Mortgages and the other matters described in this Section 6.14 and as otherwise required to be paid in connection therewith under Section 10.04.

Section 6.15 Anti-Corruption Laws. Maintain in effect policies and procedures designed to promote compliance by the Parent, the Borrower, their respective Subsidiaries, and their respective directors, officers, employees, and agents with applicable Anti-Corruption Laws.

Section 6.16 Post-Closing Undertakings. Within the time periods specified on Schedule 6.16 hereto (as each may be extended by the Administrative Agent in its reasonable discretion), provide such Collateral Documents and complete such undertakings as are set forth on Schedule 6.16 hereto.

Section 6.17 U.K. Pensions.

(a) Ensure that all pension schemes operated by or maintained for the benefit of Holdings or any of its Restricted Subsidiaries and/or any of their employees are fully funded based on the statutory funding objective under sections 221 and 222 of the Pensions Act 2004 and that no action or omission is taken by any of Holdings or any of its Restricted Subsidiaries in relation to such a pension scheme which has or is reasonably likely to have a Material Adverse Effect (including, without limitation, the termination or commencement of winding-up proceedings of any such pension scheme or any of Holdings or any of its Restricted Subsidiaries ceasing to employ any member of such a pension scheme).

(b) Ensure that neither of Holdings nor any of its Restricted Subsidiaries becomes an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or "connected" with or an "associate" of (as those terms are used in section 38 or 43 of the Pensions Act 2004) such an employer.

(c) The Parent shall deliver to the Administrative Agent at such times as those reports are prepared in order to comply with the then current statutory or auditing requirements (as applicable either to the trustees of any relevant schemes or to the Parent), actuarial reports in relation to all pension schemes mentioned in paragraph (a) above.

(d) The Parent shall promptly notify the Administrative Agent of any material change in the rate of contributions to any pension schemes mentioned in paragraph (a) above paid or recommended to be paid (whether by the scheme actuary or otherwise) or required (by law or otherwise).

(e) Immediately notify the Administrative Agent of any investigation or proposed investigation by the Pensions Regulator which may lead to the issue of a Financial Support Direction or a Contribution Notice to Holdings or any of its Restricted Subsidiaries.

(f) Immediately notify the Administrative Agent if it receives a Financial Support Direction or a Contribution Notice from the Pensions Regulator.

ARTICLE VII.
Negative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (other than Letters of Credit which have been Cash Collateralized or as to which arrangements satisfactory to the L/C Issuer that issued such Letters of Credit shall have been made), the Parent shall not, nor shall it permit any Restricted Subsidiary to:

Section 7.01 Indebtedness. Directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness), except for the following (collectively, "Permitted Debt"):

(a) (x) Indebtedness arising under the Loan Documents including any refinancing thereof in accordance with Section 2.18 and/or any Extended Loans in accordance with Section 2.20 and (y) Indebtedness of the Loan Parties evidenced by any Permitted Refinancing thereof (or successive Permitted Refinancings thereof);

(b) Permitted Ratio Debt;

(c) Indebtedness of the Parent and its Restricted Subsidiaries (other than Indebtedness described in clause (a) above) that is existing on the Closing Date and listed on Schedule 7.01;

(d) Indebtedness (including Capitalized Lease Obligations and purchase money obligations) Incurred by the Parent or any of its Restricted Subsidiaries, to finance all or any part of the purchase, lease, construction, installation, repair or improvement of property (real or personal), plant or equipment or other fixed or capital assets (whether through the direct purchase of assets or the Equity Interests of any Person owning such assets) and Indebtedness arising from the conversion of the obligations of the Parent or any Restricted Subsidiary under or pursuant to any "synthetic lease" transactions to on- balance sheet Indebtedness of the Parent or such Restricted Subsidiary, in an aggregate principal amount or liquidation preference, including all Indebtedness Incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness Incurred pursuant to this clause (d), not to exceed the greater of (x) $26,750,000 and (y) 20.0% of Four Quarter Consolidated EBITDA, at any one time outstanding, *plus*, in the case of any refinancing of any Indebtedness permitted under this clause (d) or any portion thereof, the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection with such refinancing; provided that Capitalized Lease Obligations Incurred by the Parent or any Restricted Subsidiary pursuant to this clause (d) in connection with a Sale/Leaseback Transaction shall not be subject to the foregoing limitation so long as the proceeds of such Sale/Leaseback Transaction are used by the Parent or such Restricted Subsidiary to permanently repay outstanding Term Loans under this Agreement or other Pari Passu Indebtedness that is secured by *pari passu* Liens on the Collateral on a pro rata basis with any outstanding Term Loans;

(e) Indebtedness Incurred by the Parent or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit or bank guarantees or similar instruments issued in the ordinary course of business, including (i) letters of credit or performance or surety bonds in respect of workers' compensation claims, health, disability or other employee benefits (whether current or former) or property, casualty or liability insurance or self-insurance, or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims, health, disability or other employee benefits (whether current or former) or property, casualty or liability insurance and (ii) guarantees of Indebtedness Incurred by customers in connection with the purchase or other acquisition of equipment or supplies in the ordinary course of business;

(f) Indebtedness arising from agreements of the Parent or the Restricted Subsidiaries providing for indemnification, earn-outs, adjustment of purchase or acquisition price or similar obligations, in each case, Incurred in connection with the Transactions or with the acquisition or disposition of any business, assets or a Subsidiary of the Parent in accordance with this Agreement, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(g) Indebtedness of the Parent owing to a Restricted Subsidiary; provided that (x) such Indebtedness owing to a Non-Loan Party shall be subordinated in right of payment to the Borrower or the Parent's Obligations with respect to this Agreement pursuant to the Intercompany Subordination Agreement and (y) any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness or Disqualified Stock (except to the Parent or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness or issuance of such Disqualified Stock not permitted by this clause (g);

(h) shares of Preferred Stock of a Restricted Subsidiary issued to the Parent or another Restricted Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary that holds such shares of Preferred Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Parent or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock not permitted by this clause (h);

(i) Indebtedness of a Restricted Subsidiary or the Parent owing to the Parent or a Restricted Subsidiary; provided that (x) if the Parent or another Loan Party Incurs such Indebtedness owing to a Non-Loan Party, such Indebtedness is subordinated in right of payment to the Parent's Obligations or Guarantee of such other Loan Party, as applicable, pursuant to the Intercompany Subordination Agreement, (y) if a Non-Loan Party Incurs such Indebtedness owing to the Parent or another Loan Party, such Indebtedness is a Permitted Investment and (z) any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary lending such Indebtedness ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Parent or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness not permitted by this clause (i);

(j) Swap Contracts and Cash Management Services Incurred, other than for speculative purposes;

(k) obligations (including reimbursement obligations with respect to letters of credit or bank guarantees or similar instruments) in respect of customs, self-insurance, performance, bid, appeal and surety bonds and completion guarantees and similar obligations provided by the Parent or any Restricted Subsidiary;

(l) Indebtedness of the Parent or any of its Restricted Subsidiaries in an aggregate principal amount that, when aggregated with the principal amount or liquidation preference of all other Indebtedness then outstanding and Incurred pursuant to this clause (l), does not exceed the greater of (x) $33,500,000 and (y) 25.0% of Four Quarter Consolidated EBITDA, at any one time outstanding, *plus*, in the case of any refinancing of any Indebtedness permitted under this clause (l) or any portion thereof, the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, original issue discount, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing;

(m) any guarantee by the Parent or a Restricted Subsidiary of Indebtedness or other obligations of the Parent or any of its Restricted Subsidiaries so long as the Incurrence of such Indebtedness or other obligations by the Parent or such Restricted Subsidiary is permitted under the terms of this Agreement;

(n) the Incurrence by the Parent or any of its Restricted Subsidiaries of Indebtedness of a Restricted Subsidiary that serves to refund, refinance, replace, redeem, repurchase, retire or defease, and is in an aggregate principal amount (or if issued with original issue discount an aggregate issue price) that is equal to or less than, Indebtedness Incurred as Permitted Ratio Debt or permitted under clause (c), this clause (n), or clause (o) of this Section 7.01 or subclause (y) of clauses (d), (l), (s) or (y) of this Section 7.01 (provided that any amounts incurred under this clause (n) as Refinancing Indebtedness of subclause (y) of these clauses shall reduce the amount available under such subclause (y) of such clauses), plus any additional Indebtedness Incurred to pay unpaid accrued interest and the aggregate amount of original issue discount, premiums (including reasonable tender premiums), and underwriting discounts, defeasance costs and fees and expenses in connection therewith (subject to the following proviso, "Refinancing Indebtedness"); provided, however, that such Refinancing Indebtedness:

(1) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred that is not less than the remaining Weighted Average Life to Maturity of the Indebtedness being refunded, refinanced, replaced, redeemed, repurchased or retired (which, in the case of bridge loans, shall be determined by reference to the notes or loans into which such bridge loans are converted or for which such bridge loans are exchanged at maturity and will be subject to other customary offers to repurchase or mandatory prepayments upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default);

(2) in the case of any revolving Indebtedness, has a Stated Maturity that is no earlier than the Stated Maturity of the Indebtedness being refunded, refinanced, replaced, redeemed, repurchased or retired (which, in the case of bridge loans, shall be determined by reference to the notes or loans into which such bridge loans are converted or for which such bridge loans are exchanged at maturity and will be subject to other customary offers to repurchase or mandatory prepayments upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default);

(3) to the extent that such Refinancing Indebtedness refinances (i) Subordinated Indebtedness, such Refinancing Indebtedness is Subordinated Indebtedness or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Disqualified Stock or Preferred Stock, respectively; and

(4) shall not include (x) Indebtedness, Disqualified Stock or Preferred Stock of a Non-Loan Party that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Parent or a Guarantor, or (y) Indebtedness or Disqualified Stock of the Parent or Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;

(o) (1) Indebtedness (i) of the Parent or any Restricted Subsidiaries Incurred or assumed in connection with an acquisition of any assets (including Capital Stock), business or Person after the Closing Date and (ii) of any Person that is acquired by the Parent or any of its Restricted Subsidiaries or merged into or consolidated or amalgamated with the Parent or a Restricted Subsidiary in accordance with the terms of this Agreement after the Closing Date and (2) Indebtedness Incurred or, in each case, assumed in anticipation of, or in connection with, an acquisition of any assets, business or Person; provided, however, that after giving effect to such acquisition, merger, consolidation or amalgamation and the Incurrence of such Indebtedness, on a Pro Forma Basis, (i) with respect to the Incurrence or assumption of Indebtedness that is secured on a *pari passu* basis with the Liens securing the Obligations, the Consolidated First Lien Net Leverage Ratio for the most recently ended Test Period shall be equal to or less than 1.00:1.00, (ii) with respect to the Incurrence or assumption of Indebtedness that is secured on a "junior" basis to the Liens securing the Obligations, the Consolidated Senior Secured Net Leverage Ratio for the most recently ended Test Period shall be equal to or less than 1.50:1.00 or (iii) with respect to the Incurrence or assumption of Indebtedness that is unsecured, the Consolidated Total Net Leverage Ratio for the most recently ended Test Period shall be equal to or less than 2.00:1.00; provided further that in the case of any Indebtedness that is Incurred other than by way of assumption, (w) such Indebtedness shall not be Guaranteed by any Person that is not the Parent or a Guarantor, and shall be unsecured or, if secured, secured either on a *pari passu* basis with the Facilities or on a "junior" basis to the Facilities, in each case by the same (or less) Collateral that secures the Facilities, (x) if such Indebtedness is secured, such Indebtedness shall be subject to an applicable Intercreditor Agreement, (y) [reserved] and (z) such Indebtedness (other than any Extendable Bridge Loans) shall have a final maturity no earlier than the then Latest Maturity Date of any Term Loan Tranche and a Weighted Average Life to Maturity no shorter than any existing Term Loan Tranche; provided further, that the aggregate amount of Indebtedness that is Incurred pursuant to this clause (o) by Subsidiaries that are not Loan Parties (when aggregated with all outstanding Permitted Ratio Debt incurred by non-Loan Parties) shall not exceed the greater of (x) $16,725,000 and (y) 12.5% of Four Quarter Consolidated EBITDA, at any one time outstanding on a Pro Forma Basis (including pro forma application of the proceeds therefrom);

(p) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(q) Indebtedness of the Parent or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued pursuant to any credit facility permitted hereunder, so long as such letter of credit has not been terminated and is in a principal amount not in excess of the stated amount of such letter of credit or bank guarantee;

(r) Indebtedness of the Parent or any Restricted Subsidiary consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(s) Indebtedness of Non-Loan Parties in an aggregate principal amount not to exceed the greater of (x) $20,000,000 and (y) 15.0% of Four Quarter Consolidated EBITDA, at any one time outstanding, *plus,* in the case of any refinancing of any Indebtedness permitted under this clause (s) or any portion thereof, the aggregate amount of accrued and unpaid interest, original issue discount, premiums (including tender premiums), and underwriting discounts, defeasance costs and fees and expenses Incurred in connection with such refinancing, outstanding at any one time;

(t) Indebtedness that arises in connection with ordinary banking arrangements, including cash management, cash pooling arrangements and related activities, to manage cash balances of the Parent and its Subsidiaries and joint ventures including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements and Indebtedness in respect of netting services, overdraft protection, credit card programs, automatic clearinghouse arrangements and similar arrangements;

(u) Indebtedness consisting of Indebtedness issued by the Parent or any Restricted Subsidiary to future, current or former officers, directors, managers, employees, consultants and independent contractors thereof or any direct or indirect parent thereof, their respective estates, heirs, family members, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Parent or any direct or indirect parent of the Parent to the extent permitted under Section 7.05;

(v) customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business;

(w) Indebtedness Incurred by the Parent or a Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange, warehouse receipts or similar facilities or the discounting or factoring of receivables for credit management purposes, in each case Incurred or undertaken in the ordinary course of business;

(x) (i) guarantees incurred in the ordinary course of business in respect of obligations to suppliers, customers, franchisees, lessors, licensees, sub-licensees and distribution partners and (ii) Indebtedness Incurred by the Parent or any Restricted Subsidiary as a result of leases entered into by the Parent or any such Restricted Subsidiary in the ordinary course of business;

(y) Indebtedness of the Parent or any Restricted Subsidiary Incurred to finance or assumed in connection with an acquisition of any assets (including Capital Stock), business or Person in an aggregate principal amount or liquidation preference that does not exceed the greater of (x) $16,725,000 and (y) 12.5% of Four Quarter Consolidated EBITDA, at any one time outstanding, *plus*, in the case of any refinancing of any Indebtedness permitted under this clause (y) or any portion thereof, the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection with such refinancing;

(z) Indebtedness consisting of obligations of the Parent or any Restricted Subsidiary under deferred compensation or other similar arrangements incurred by such Person in connection with the Transactions or any Permitted Investment;

(aa) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that they are permitted to remain unfunded under applicable law; and

(bb) Disqualified Stock and Preferred Stock constituting Indebtedness; provided, that after giving effect to the Incurrence of such Disqualified Stock and Preferred Stock, the Parent could incur $1.00 of additional unsecured Permitted Ratio Debt on a Pro Forma Basis after giving effect to such Incurrence.

For purposes of determining compliance with this Section 7.01, in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the categories of Permitted Debt, the Parent shall, in its sole discretion, at the time of incurrence or issuance, divide, classify or reclassify, or at any later time divide, classify or reclassify, such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 7.01; provided (a) that in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of Permitted Debt, the Parent will be entitled to only include the amount of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or portion thereof) when calculating the amount of Indebtedness that may be incurred substantially simultaneously pursuant to any other clause; and (b) that all Indebtedness under this Agreement incurred on the Closing Date shall be deemed to have been Incurred pursuant to Section 7.01(a) and the Parent shall not be permitted to reclassify all or any portion of Indebtedness Incurred on the Closing Date pursuant to Section 7.01(a). Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness with the same terms (including the payment of dividends on Disqualified Stock in the form of additional shares of Disqualified Stock of the same class), the accretion of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 7.01. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that are otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; provided that the incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 7.01. Solely for the purpose of calculating the Consolidated First Lien Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio for purposes of any Incurrence of Indebtedness under Section 7.01(o) (other than by assumption) or of Permitted Ratio Debt, any cash proceeds from such Indebtedness shall be excluded for purposes of cash netting.

For purposes of determining compliance with any Dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar-equivalent principal amount or liquidation preference, as applicable, of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower Dollar-equivalent), in the case of revolving credit debt or such Disqualified Stock; provided that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount or liquidation preference, as applicable, of such Refinancing Indebtedness does not exceed the principal amount or liquidation preference, as applicable, of such Indebtedness being refinanced (plus unpaid accrued interest and the aggregate amount of premiums (including reasonable tender premiums) and underwriting discounts, defeasance costs and fees, discounts and expenses in connection therewith).

The principal amount or liquidation preference, as applicable, of any Indebtedness Incurred to refinance other Indebtedness if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Section 7.02 Limitations on Liens. Permit the Parent or any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of the Parent or any Restricted Subsidiary, whether now owned or hereafter acquired that secures obligations under any Indebtedness, unless such Lien is a Permitted Lien.

Section 7.03 Fundamental Changes. Merge, dissolve, liquidate, amalgamate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that (other than in the case of clause (e) below) so long as no Event of Default would result therefrom:

(a) (i) any Restricted Subsidiary of the Parent may merge, amalgamate or consolidate with the Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new jurisdiction in any State of the United States); provided that the Borrower shall be the continuing or surviving Person or the surviving Person shall expressly assume the obligations of the Borrower pursuant to documents reasonably acceptable to the Administrative Agent and the surviving Person shall be organized under the laws of the United States, any state thereof or the District of Columbia, or (ii) any Restricted Subsidiary may merge, amalgamate or consolidate with any one or more other Restricted Subsidiaries; provided that when any Guarantor is merging with another Restricted Subsidiary that is not a Loan Party (x) the Guarantor shall be the continuing or surviving Person, (y) to the extent constituting an Investment, such Investment must be a Permitted Investment or Indebtedness of a Restricted Subsidiary which is not a Loan Party in accordance with Section 7.01, respectively and (z) to the extent constituting a Disposition, such Disposition must be permitted hereunder;

(b) (i) any Restricted Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Restricted Subsidiary that is not a Loan Party and (ii) any Restricted Subsidiary may liquidate or dissolve, or the Parent or any Restricted Subsidiary may (if the validity, perfection and priority of the Liens securing the Obligations is not adversely affected thereby) change its legal form if the Parent determines in good faith that such action is in the best interest of the Parent and its Subsidiaries and is not disadvantageous to the Lenders in any material respect (it being understood that in the case of any dissolution of a Restricted Subsidiary that is a Guarantor, such Subsidiary shall at or before the time of such dissolution transfer its assets (if any) to another Restricted Subsidiary that is a Guarantor in the same national jurisdiction or a different jurisdiction reasonably satisfactory to the Administrative Agent unless such Disposition of assets is otherwise permitted hereunder; and in the case of any change in legal form, a Restricted Subsidiary that is a Guarantor will remain a Guarantor unless such Guarantor is otherwise permitted to cease being a Guarantor hereunder);

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to any Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then (i) the transferee must either be the Parent or a Guarantor in the same national jurisdiction or a different jurisdiction reasonably satisfactory to the Administrative Agent and (ii) to the extent constituting an Investment, such Investment must be a Permitted Investment or Indebtedness of a Restricted Subsidiary which is not a Loan Party in accordance with Section 7.01, respectively; provided, further, that any Loan Party may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to any other Loan Party;

(d) any Restricted Subsidiary may merge, amalgamate or consolidate with, or dissolve into, any other Person in order to effect a Permitted Investment; provided that (i) the continuing or surviving Person shall, to the extent subject to the terms hereof, have complied with the requirements of Section 6.12 and (ii) to the extent constituting an Investment, such Investment must be a Permitted Investment and (iii) to the extent constituting a Disposition, such Disposition must be permitted hereunder;

(e) the Parent and the Restricted Subsidiaries may consummate the Transactions;

(f) any Restricted Subsidiary may merge, dissolve, liquidate, amalgamate, consolidate with or into another Person in order to effect a Disposition permitted pursuant to Section 7.04;

(g) any Permitted Investment may be structured as a merger, consolidation or amalgamation; and

(h) any Restricted Subsidiary may merge, amalgamate, consolidate with or dissolve into another Person, or Dispose of all of its assets in a transaction intended in good faith to improve the Tax efficiency of the Parent and/or its Subsidiaries, provided that (i) after giving effect to such transaction, the security interests of the Collateral Agent in the Collateral, taken as a whole, and the value of the Guarantees, taken as a whole, are not adversely impaired and (ii) the Parent shall provide the Administrative Agent with prior notice of such proposed reorganization.

Section 7.04 Asset Sales. Cause or make an Asset Sale, unless:

(a)

(1) the Parent or any of its Restricted Subsidiaries, as the case may be, receives consideration (including by way of relief from, or by any other person assuming responsibility for, any liabilities, contingent or otherwise) substantially concurrent with such Asset Sale at least equal to the Fair Market Value (as determined at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor received by the Parent or such Restricted Subsidiary, as the case may be, in excess of $10,000,000, calculated at the time of such Asset Sale, is in the form of cash or Cash Equivalents or Replacement Assets; provided, that the amount of:

(i) any liabilities (as shown on the Parent's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto for which internal financial statements are available immediately preceding such date or, if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Parent's or such Restricted Subsidiary's balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet in the good faith determination of the Parent) of the Parent or such Restricted Subsidiary other than liabilities that are by their terms subordinated to the Obligations or are otherwise extinguished in connection with the transactions relating to such Asset Sale, or that are assumed by the transferee of any such assets or Equity Interests pursuant to an agreement that releases or indemnifies the Parent or such Restricted Subsidiary, as the case may be, from further liability;

(ii) any notes or other obligations or other securities or assets received by the Parent or such Restricted Subsidiary from such transferee that are converted by the Parent or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within six months of the receipt thereof; and

(iii) any Designated Non-Cash Consideration received by the Parent or any of its Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (iii) that is at that time outstanding, not to exceed the greater of (x) $13,500,000 and (y) 10.0% of Four Quarter Consolidated EBITDA, calculated at the time of the receipt of such Designated Non-Cash Consideration (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

shall each be deemed to be Cash Equivalents for the purposes of this clause (2); or

(b) the assets sold or otherwise disposed of (i) were acquired pursuant to any Permitted Investment (including any Permitted Acquisition), which assets are not used or useful to the core or principal business of the Parent and the Restricted Subsidiaries, or (ii) are necessary or advisable, in the good faith judgment of the Parent, in order to obtain the approval of any Governmental Authority to consummate or avoid the prohibition or other restrictions on the consummation of any Permitted Investment (including any Permitted Acquisition).

Within 12 months after the Parent or any Restricted Subsidiary's receipt of the Net Cash Proceeds of any Asset Sale or Casualty Event, the Parent or such Restricted Subsidiary shall apply an amount equal to the Net Cash Proceeds from such Asset Sale or such Casualty Event, at its option:

(1) to prepay Loans and other Permitted Debt in accordance with Section 2.05(b)(ii);

(2) to make an investment in any one or more businesses, assets (other than cash or other current working capital assets), or property or capital expenditures, in each case used or useful in a Similar Business;

(3) to make an investment in any one or more businesses, properties (other than cash or other current working capital assets) or assets (other than cash or other current working capital assets) that replace the businesses, properties and/or assets that are the subject of such Asset Sale or Casualty Event; or

(4) any combination of the foregoing;

provided that the Parent and the Restricted Subsidiaries will be deemed to have complied with the provisions described in clause (2) or (3) of this paragraph if and to the extent that, within 12 months after the Asset Sale or Casualty Event, as applicable, that generated the Net Cash Proceeds, the Parent or such Restricted Subsidiary, as applicable, has entered into and not abandoned or rejected a binding agreement to make an investment in compliance with the provision described in clauses (2) and (3) of this paragraph, and that investment is thereafter completed within six months after the end of such 12 month period.

Pending the final application of any such amount of Net Cash Proceeds pursuant to Section 2.05(b)(ii) and this Section 7.04, the Parent or such Restricted Subsidiary may temporarily reduce Indebtedness under the Revolving Credit Facility, or otherwise invest or utilize such Net Cash Proceeds in any manner not prohibited by this Agreement.

Section 7.05 Restricted Payments. Directly or indirectly:

(1) declare or pay any dividend or make any payment or distribution on account of the Parent's or any of its Restricted Subsidiaries' Equity Interests, including any payment made in connection with any merger, amalgamation or consolidation involving the Parent (in any case, other than any (A) dividends or distributions by the Parent payable solely in Equity Interests (other than Disqualified Stock) of the Parent; or (B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Restricted Subsidiary, the Parent or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities);

(2) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Parent or any direct or indirect parent of the Parent, including in connection with any merger, amalgamation or consolidation;

(3) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness, any unsecured Indebtedness or any Indebtedness that is secured by a security interest in the Collateral that is junior to the Liens securing the Obligations, in each case, of the Parent or any Guarantor (other than, in each case, the payment, redemption, repurchase, defeasance, acquisition or retirement of Indebtedness permitted under Section 7.01(g) or (i)) ("Junior Financing"); or

(4) make any Restricted Investment;

(all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as "Restricted Payments"), unless, at the time of such Restricted Payment:

(a) no Event of Default shall have occurred and be continuing or would result therefrom;

(b) immediately after giving effect to the making of such Restricted Payment on a Pro Forma Basis, the Parent's Consolidated Total Net Leverage Ratio does not exceed 1.00:1.00;

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Parent and its Restricted Subsidiaries after the Closing Date (including Restricted Payments permitted by clause (1) of the next succeeding paragraph, but excluding all other Restricted Payments permitted by the next succeeding paragraph), does not exceed the sum of, without duplication,

(i) $25,000,000, *plus*

(ii) 50% of Consolidated Net Income for the period (taken as one accounting period) beginning with the first fiscal quarter beginning after the Closing Date to the end of the most recently completed Test Period for which financial statements have been delivered (or were required to be delivered) pursuant to Section 6.01(a) or (b), or, in the case Consolidated Net Income for such period is a deficit, minus 100% of such deficit, *plus*

(iii) the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock, in each case, of the Parent or any Restricted Subsidiary thereof issued after the Closing Date (other than Indebtedness or Disqualified Stock issued to the Parent, a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent or any Restricted Subsidiary (other than to the extent such employee stock ownership plan or trust has been funded by the Parent or any Restricted Subsidiary)) that, in each case, has been converted into or exchanged for Equity Interests in the Parent or any direct or indirect parent of the Parent (other than Excluded Equity), plus

(iv) 100% of the aggregate amount received by the Parent or any Restricted Subsidiary in cash and the Fair Market Value of assets (other than cash) received by the Borrower or any Restricted Subsidiary from:

(A) the sale or other disposition (other than to the Parent or a Restricted Subsidiary of the Parent) of Restricted Investments made by the Parent and its Restricted Subsidiaries and from repurchases and redemptions of such Restricted Investments from the Parent and its Restricted Subsidiaries by any Person (other than the Parent or any of its Restricted Subsidiaries) and from repayments of loans or advances that constituted Restricted Investments made after the Closing Date,

(B) the sale (other than to the Parent or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent or any Restricted Subsidiary (other than to the extent such employee stock ownership plan or trust has been funded by the Parent or any Restricted Subsidiary)) of the Equity Interests of an Unrestricted Subsidiary, or

(C) any distribution or dividend from an Unrestricted Subsidiary, *plus*

(v) in the event any Unrestricted Subsidiary has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Parent or a Restricted Subsidiary, in each case after the Closing Date, the Fair Market Value of the Investment of the Parent in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), other than in each case to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary was made pursuant to clause (12) of the next succeeding paragraph or constituted a Permitted Investment, *plus*

(vi) an amount equal to any returns in cash and Cash Equivalents (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by the Parent or any Restricted Subsidiary in respect of any Investments made pursuant to this clause (c) of the first paragraph of this Section 7.05, *plus*

(vii) the aggregate amount of Declined Amounts since the Closing Date.

This Section 7.05 will not prohibit:

(1) the payment of any dividend or distribution or consummation of any redemption within 60 days after the date of declaration thereof or the giving of a redemption notice related thereto, if at the date of declaration or notice such payment would have complied with the provisions of this Agreement;

(2) (a) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("Retired Capital Stock") of the Parent or any direct or indirect parent of the Parent, or Junior Financing of the Parent or any Subsidiary Guarantor, in exchange for, or out of the proceeds of the issuance or sale of, Equity Interests of the Parent or any direct or indirect parent of the Parent or contributions to the equity capital of the Parent (other than Excluded Equity) (collectively, including any such contributions, "Refunding Capital Stock"); and

(b) the declaration and payment of accrued dividends on the Retired Capital Stock out of the proceeds of the issuance or sale (other than to the Parent or a Restricted Subsidiary of the Parent or to an employee stock ownership plan or any trust established by the Parent or any of its Restricted Subsidiaries) of Refunding Capital Stock;

(3) the prepayment, redemption, defeasance, repurchase or other acquisition or retirement of Junior Financing of the Parent or any Subsidiary Guarantor made in exchange for, or out of the proceeds of the Incurrence of, Refinancing Indebtedness thereof;

(4) the purchase, retirement, redemption or other acquisition (or Restricted Payments to the Parent or any direct or indirect parent of the Parent to finance any such purchase, retirement, redemption or other acquisition) for value of Equity Interests (including related stock appreciation rights or similar securities) of the Parent or any Subsidiary of the Parent held directly or indirectly by any future, present or former employee, officer, director, manager, consultant or independent contractor of the Parent or any direct or indirect parent of the Parent or any Subsidiary of the Parent or their estates, heirs, family members, spouses or former spouses or permitted transferees (including for all purposes of this clause (4), Equity Interests held by any entity whose Equity Interests are held by any such future, present or former employee, officer, director, manager, consultant or independent contractor or their estates, heirs, family members, spouses or former spouses or permitted transferees) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement or any stock subscription or shareholder or similar agreement; provided, however, that the aggregate amounts paid under this clause (4) shall not exceed $5,000,000 in any calendar year (with unused amounts in any calendar year being permitted to be carried over for the next two succeeding calendar years); provided, further, however, that such amount in any calendar year may be increased by an amount not to exceed:

(a) the cash proceeds received by the Parent from the issuance or sale of Equity Interests (other than Disqualified Stock) of the Parent or any direct or indirect parent of the Parent (to the extent contributed to the Parent), in each case, to any future, present or former employees, officers, directors, managers, consultants or independent contractors of the Parent or its Restricted Subsidiaries or any direct or indirect parent of the Parent that occurs after the Closing Date; plus

(b) the cash proceeds of key man life insurance policies received by the Parent or its Restricted Subsidiaries or any direct or indirect parent of the Parent (to the extent contributed to the Parent) after the Closing Date; plus

(c) the amount of any cash bonuses otherwise payable to future, present or former employees, officers, directors, managers, consultants or independent contractors of the Parent or its Restricted Subsidiaries or any direct or indirect parent of the Parent that are foregone in return for the receipt of Equity Interests; less

(d) the amount of cash proceeds described in clause (a), (b) or (c) of this clause (4) previously used to make Restricted Payments pursuant to this clause (4); (provided that the Parent may elect to apply all or any portion of the aggregate increase contemplated by clauses (a), (b) and (c) above in any calendar year);

provided, further, cancellation of Indebtedness owing to the Parent or any Restricted Subsidiary from any future, current or former officer, director, employee, manager, consultant or independent contractor (or any permitted transferees thereof) of the Parent or any of its Restricted Subsidiaries or any direct or indirect parent of the Parent, in connection with a repurchase of Equity Interests of the Parent or any direct or indirect parent of the Parent from such Persons will not be deemed to constitute a Restricted Payment for purposes of this Section 7.05 or any other provisions of the Loan Documents;

(5) any Restricted Payments made in connection with the consummation of the Transactions, including any dividends, payments or loans made to the Parent or any direct or indirect parent of the Parent to enable it to make any such payments or any future payments to employees of the Parent any Restricted Subsidiary of the Parent or any direct or indirect parent of the Parent under agreements entered into in connection with the Transactions;

(6) so long as no Event of Default shall have occurred and be continuing or would occur as a consequence thereof, other Restricted Payments in an aggregate amount, in any calendar year, taken together with all other Restricted Payments made pursuant to this clause (6) in such calendar year, not to exceed $25,000,000 (with 50.0% of unused amounts in any calendar year being permitted to be carried over for the next succeeding calendar year);

(7) the purchase, retirement, redemption or other acquisition (or Restricted Payments to the Parent to finance any such purchase, retirement, redemption or other acquisition) for value of ordinary shares of the Parent pursuant to the Parent's publicly disclosed buyback program (as in effect on the Closing Date) on the alternative investment market, for an aggregate purchase price under the program of up to $75,000,000 (whether such shares are purchased, retired, redeemed or otherwise acquired prior to, on or after the Closing Date);

(8) the declaration and payment of dividends, other distributions or other amounts to, or the making of loans to Holdings, the Parent or any other direct or indirect parent of the Borrower, in the amount required for such entity to, if applicable:

(a) pay amounts equal to the amounts required for Holdings, the Parent or any other direct or indirect parent of the Borrower to pay fees and expenses (including payroll Taxes), customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers, employees, directors, managers, consultants or independent contractors of Holdings, the Parent or any other direct or indirect parent of the Borrower, if applicable, and general corporate operating (including expenses related to auditing and other accounting matters) and overhead costs and expenses of the Parent or any direct or indirect parent of the Borrower, if applicable, in each case to the extent such fees, expenses, salaries, bonuses, benefits and indemnities are attributable to the ownership or operation of the Parent and its Subsidiaries;

(b) pay, if applicable, amounts equal to amounts required for Holdings, the Parent or any direct or indirect parent of the Borrower to pay interest and/or principal on Indebtedness the proceeds of which have been contributed to the Parent (other than as Excluded Equity) and that has been guaranteed by, and is otherwise considered Indebtedness of, the Parent or any Restricted Subsidiary Incurred in accordance with Section 7.01 (except to the extent any such payments have otherwise been made by any such guarantor);

(c) pay fees and expenses incurred by Holdings, the Parent or any other direct or indirect parent of the Borrower related to (i) the maintenance of such parent entity of its corporate or other entity existence and performance of its obligations under this Agreement, (ii) any unsuccessful equity or debt offering of such parent entity (or any debt or equity offering from which such parent does not receive any proceeds) and (iii) any equity or debt issuance, incurrence or offering, any disposition or acquisition or any investment transaction by the Parent or any of its Restricted Subsidiaries (or any acquisition of or investment in any business, assets or property that will be contributed to the Parent or any of its Restricted Subsidiaries as part of the same or a related transaction) permitted by this Agreement;

(d) [reserved];

(e) pay franchise, excise and other similar Taxes and other fees and expenses payable in connection with any ownership of the Parent or any of its Subsidiaries or required to maintain their organizational existences;

(f) make payments for the benefit of the Parent or any of its Restricted Subsidiaries to the extent such payments could have been made by the Parent or any of its Restricted Subsidiaries because such payments (x) would not otherwise be Restricted Payments and (y) would be permitted by Section 7.09; and

(g) make Restricted Payments to any direct or indirect parent of the Borrower to finance, or to any direct or indirect parent of the Borrower for the purpose of paying to any other direct or indirect parent of the Borrower to finance, any Investment that, if consummated by the Parent or any of its Restricted Subsidiaries, would be a Permitted Investment; provided that (a) such Restricted Payment is made substantially concurrently with the closing of such Investment and (b) promptly following the closing thereof, such direct or indirect parent of the Borrower causes (i) all property acquired (whether assets or Equity Interests) to be contributed to the Parent or any Restricted Subsidiary or (ii) the merger, consolidation or amalgamation (to the extent permitted by Section 7.03) of the Person formed or acquired into the Parent or any Restricted Subsidiary in order to consummate such acquisition or Investment;

(9) (i) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants, (ii) payments made or expected to be made by the Parent or any Restricted Subsidiary in respect of withholding or similar taxes payable or expected to be payable by any future, present or former director, officer, employee, manager, consultant or independent contractor of the Parent or any direct or indirect parent of the Borrower or any Subsidiary of the Parent(or their respective Affiliates, estates, heirs, family members, spouses or former spouses or permitted transferees) in connection with the exercise of stock options or the grant, vesting or delivery of Equity Interests and (iii) loans or advances to future, present or former officers, directors, employees, managers, consultants and independent contractors of the Parent or any direct or indirect parent of the Parent or any Subsidiary of the Parent in connection with such Person's purchase, vesting or acquisition of Equity Interests of the Parent or any direct or indirect parent of the Parent; provided that no cash is actually advanced pursuant to this clause (iii) other than to pay taxes due in connection with such purchase, vesting or acquisition, unless immediately repaid;

(10) payments or distributions to satisfy dissenters' rights, pursuant to or in connection with a consolidation, merger, amalgamation or transfer of assets that complies with the provisions of this Agreement;

(11) the payment of cash in lieu of the issuance of fractional shares of Equity Interests in connection with any merger, consolidation, amalgamation or other business combination, or in connection with any dividend, distribution or split of or upon exercise, conversion or exchange of Equity Interests, warrants, options or other securities exercisable or convertible into, Equity Interests of the Parent or any direct or indirect parent of the Parent;

(12) Investments in Unrestricted Subsidiaries having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (12) that are at the time outstanding, without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash, Cash Equivalents or marketable securities, not to exceed the greater of (x) $13,500,000 and (y) 10.0% of Four Quarter Consolidated EBITDA (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(13) so long as no Event of Default shall have occurred and be continuing or would occur as a consequence thereof, any Restricted Payment so long as immediately after giving effect to the making of such Restricted Payment on a Pro Forma Basis, the Parent's Consolidated Total Net Leverage Ratio does not exceed 0.50:1.00; and

(14) any payment that is intended to prevent any Junior Financing from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code;

For purposes of clause (8) above, taxes shall include all interest and penalties with respect thereto and all additions thereto.

The Parent will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, amend, modify or change any term or condition of any Junior Financing Document that constitutes Material Indebtedness in any manner that is, taken as a whole, materially adverse to the interests of the Administrative Agent or the Lenders.

As of the Closing Date, all of the Parent's Subsidiaries will be Restricted Subsidiaries. The Parent will not permit any Restricted Subsidiary to become an Unrestricted Subsidiary except pursuant to the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Parent and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments or Permitted Investments in an amount determined as set forth in the last sentence of the definition of "Investments." Such designation will only be permitted if a Restricted Payment or Permitted Investment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an "Unrestricted Subsidiary". Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in this Agreement.

For purposes of this Section 7.05, if any Investment or Restricted Payment (or a portion thereof) would be permitted pursuant to one or more provisions described above and/or one or more of the exceptions contained in the definition of "Permitted Investments," the Parent may divide and classify such Investment or Restricted Payment (or a portion thereof) in any manner that complies with this Section 7.05 and may later divide and reclassify any such Investment or Restricted Payment so long as the Investment or Restricted Payment (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

Section 7.06 Burdensome Agreements. Create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(a) (i) pay dividends or make any other distributions to the Parent or any of its Restricted Subsidiaries on its Capital Stock; or (ii) make payments on any Indebtedness owed to the Parent or any of its Restricted Subsidiaries;

(b) make loans or advances to the Parent or any of its Restricted Subsidiaries;

(c) create, incur, assume or suffer to exist Liens on the Collateral of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations or under the Loan Documents; or

(d) sell, lease or transfer any of its properties or assets to the Parent or any of its Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions of the Parent or any of its Restricted Subsidiaries in effect on the Closing Date, including pursuant to this Agreement and the other Loan Documents, related Swap Contracts and Indebtedness permitted pursuant to Section 7.01(c);

(2) applicable law or any applicable rule, regulation or order;

(3) any agreement or other instrument of a Person acquired by or merged, amalgamated or consolidated with or into the Parent or any Restricted Subsidiary or an Unrestricted Subsidiary that is designated a Restricted Subsidiary that was in existence at the time of such acquisition (or at the time it merges with or into the Parent or any Restricted Subsidiary or assumed in connection with the acquisition of assets from such Person (but, in each case, not created in contemplation thereof)), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired or designated; provided that in connection with a merger, amalgamation or consolidation under this clause (3), if a Person other than the Parent or such Restricted Subsidiary is the successor company with respect to such merger, amalgamation or consolidation, any agreement or instrument of such Person or any Subsidiary of such Person, shall be deemed acquired or assumed, as the case may be, by the Parent or such Restricted Subsidiary, as the case may be, at the time of such merger, amalgamation or consolidation;

(4) customary encumbrances or restrictions contained in contracts or agreements for the sale of assets applicable to such assets pending consummation of such sale, including customary restrictions with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of Capital Stock or assets of such Restricted Subsidiary;

(5) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(6) customary provisions in operating or other similar agreements, asset sale agreements and stock sale agreements entered into in connection with the entering into of such transaction, which limitation is applicable only to the assets that are the subject of those agreements;

(7) purchase money obligations for property acquired and Capitalized Lease Obligations, to the extent such obligations impose restrictions of the nature discussed in clauses (c) or (d) in the first paragraph of this Section 7.06 on the property so acquired;

(8) customary provisions contained in leases, sub-leases, licenses, sublicenses, contracts and other similar agreements entered into in the ordinary course of business to the extent such obligations impose restrictions of the type described in clauses (c) or (d) in the first paragraph of this Section 7.06 on the property subject to such lease;

(9) [reserved];

(10) any encumbrance or restriction contained in other Indebtedness, Disqualified Stock or Preferred Stock of the Parent or any Restricted Subsidiary that is incurred subsequent to the Closing Date pursuant to Section 7.01; provided that (i) such encumbrances and restrictions contained in any agreement or instrument will not materially affect the Borrower's ability to make anticipated principal or interest payments under this Agreement (as determined by the Borrower in good faith) or (ii) such encumbrances and restrictions contained in any agreement or instrument that, taken as a whole, are not materially less favorable to the Lenders than the encumbrances and restrictions contained in this Agreement (as determined by the Borrower in good faith);

(11) any encumbrance or restriction contained in secured Indebtedness otherwise permitted to be incurred pursuant to Sections 7.01 and 7.02 to the extent limiting the right of the debtor to dispose of the assets securing such Indebtedness;

(12) any encumbrances or restrictions, not relating to any Indebtedness, that do not, individually or in the aggregate, (x) detract from the value of the property or assets of the Parent or any Restricted Subsidiary in any manner material to the Parent or any Restricted Subsidiary or (y) materially affect the Borrower's ability to make future principal or interest payments under this Agreement, in each case, as determined by the Borrower in good faith;

(13) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to the applicable joint venture; and

(14) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (13); provided that such encumbrances and restrictions contained in any such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing are, in the good faith judgment of the Parent, not materially more restrictive, taken as a whole, than the encumbrances and restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this Section 7.06, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (ii) the subordination of loans or advances made to the Parent or a Restricted Subsidiary to other Indebtedness Incurred by the Parent or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Section 7.07 Accounting Changes; Organizational Documents. (a) Make any change in fiscal year; provided, however, that the Parent or any Subsidiary thereof may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any amendments to this Agreement that are necessary, in the judgment of the Administrative Agent and the Parent, to reflect such change in fiscal year or (b) amend, modify or change its articles of incorporation (or corporate charter or other similar organizational documents) or bylaws (or other similar documents) in any manner materially adverse in any respect to the rights or interests of the Administrative Agent or the Lenders.

Section 7.08 Financial Covenants

(a) As of the end of each Test Period (commencing with the Test Period ending December 31, 2022), permit the Consolidated Total Net Leverage Ratio as of the end of such Test Period to be greater than 3.00:1.00.

(b) As of the end of each Test Period (commencing with the Test Period ending December 31, 2022), permit the Consolidated Interest Coverage Ratio to be less than 4.00:1.00 (clause (a) and clause (b) of this Section 7.08, collectively, the "Financial Covenants").

Section 7.09 Transactions with Affiliates. (a) The Parent will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of related transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Parent involving aggregate consideration in excess of $7,500,000 (each of the foregoing, an "Affiliate Transaction"), unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable to the Parent and its Restricted Subsidiaries than those that could have been obtained in a comparable transaction by the Parent and its Restricted Subsidiaries with an unrelated Person on an arm's length basis; and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $20,000,000, the Parent delivers to the Administrative Agent a resolution adopted in good faith by the majority of the Board of Directors of the Parent, approving such Affiliate Transaction, together with a certificate signed by a Responsible Officer of the Parent certifying that the Board of Directors of the Parent determined or resolved that such Affiliate Transaction complies with Section 7.09(a)(i).

(b) The provisions of Section 7.09(a) shall not apply to the following:

(1) (a) transactions entirely between or among the Parent and the Restricted Subsidiaries (including any entity that becomes a Restricted Subsidiary as a result of such transaction) and (b) any merger, amalgamation or consolidation of the Borrower and Holdings and/or the Parent; provided that such merger, amalgamation or consolidation is otherwise in compliance with the terms of this Agreement and effected for a bona fide business purpose;

(2) Restricted Payments permitted by Section 7.05 and Permitted Investments (other than Permitted Investments under clause (13) of the definition thereof);

(3) transactions in which the Parent or any Restricted Subsidiary, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Parent or such Restricted Subsidiary from a financial point of view or meets the requirements of Section 7.09(a)(i);

(4) payments, loans, advances or guarantees (or cancellation of loans, advances or guarantees) to present, future or former employees, officers, directors, managers, consultants or independent contractors for bona fide business purposes or in the ordinary course of business;

(5) any agreement or arrangement as in effect as of the Closing Date or as thereafter amended, supplemented or replaced (so long as such amendment, supplement or replacement agreement is not materially disadvantageous (as determined in good faith by the senior management or the Board of Directors of the Parent or any direct or indirect parent of the Parent) to the Lenders when taken as a whole as compared to the original agreement or arrangement as in effect on the Closing Date) or any transaction or payments contemplated thereby;

(6) the existence of, or the performance by the Parent or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders or similar agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Closing Date or similar transactions, arrangements or agreements which it may enter into thereafter; provided, however, that the existence of, or the performance by the Parent or any of its Restricted Subsidiaries of its obligations under, any future amendment to any such existing transaction, arrangement or agreement or under any similar transaction, arrangement or agreement entered into after the Closing Date shall only be permitted by this clause (6) to the extent that the terms of any such future amendment or similar transaction, arrangement or agreement, together with all amendments thereto, taken as a whole, are not otherwise disadvantageous (as determined in good faith by the senior management or the Board of Directors of the Parent or any direct or indirect parent of the Parent) to the Lenders, in any material respect when taken as a whole as compared with the original transaction, arrangement or agreement as in effect on the Closing Date (as applicable);

(7) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case, in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to the Parent and the Restricted Subsidiaries, taken as a whole, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party (as determined in good faith by the senior management or the Board of Directors of the Parent or any direct or indirect parent of the Parent);

(8) the sale, issuance or transfer of Equity Interests (other than Disqualified Stock) of the Borrower (or any direct or indirect parent thereof);

(9) any transaction with a Person (other than an Unrestricted Subsidiary) that would constitute an Affiliate Transaction solely because the Parent or a Restricted Subsidiary owns an Equity Interest in or otherwise controls such Person; provided that no Affiliate of the Parent or any of its Subsidiaries (other than the Parent or a Restricted Subsidiary) shall have a beneficial interest or otherwise participate in such Person;

(10) transactions between or among the Parent and/or any of its Restricted Subsidiaries and any Person that would constitute an Affiliate Transaction solely because such Person is a director or such Person has a director which is also a director of the Parent or any direct or indirect parent of the Parent; provided, however, that such director abstains from voting as a director of the Parent or such direct or indirect parent of the Parent, as the case may be, on any matter involving such other Person;

(11) the entering into of any tax sharing agreement or arrangement and any payments pursuant thereto, in each case to the extent permitted by clause (8)(a) or (8)(e) of the second paragraph under Section 7.05;

(12) transactions to effect the Transactions and payment of all transaction, underwriting, commitment and other fees and expenses related to the Transactions;

(13) pledges of Equity Interests of Unrestricted Subsidiaries;

(14) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans or similar employee benefit plans or the establishment of employee benefit plans, in each case that are approved by the Board of Directors of the Parent or of a Restricted Subsidiary, as appropriate, in good faith (including pursuant to any Permitted Plan);

(15) (i) any employment, consulting, service or termination agreement, or customary indemnification arrangements, entered into by the Parent or any of its Restricted Subsidiaries with current, former or future officers, directors, employees, managers, consultants and independent contractors of the Parent or any of its Restricted Subsidiaries (or of any direct or indirect parent of the Parent to the extent such agreements or arrangements are in respect of services performed for the Parent or any of the Restricted Subsidiaries), (ii) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with current, former or future officers, directors, employees, managers, consultants and independent contractors of the Parent or any of its Restricted Subsidiaries or of any direct or indirect parent of the Parent and (iii) any payment of compensation or other employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers officers, directors, employees, managers, consultants and independent contractors of the Parent or any of its Restricted Subsidiaries or any direct or indirect parent of the Parent (including amounts paid pursuant to any management equity plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, stock option or similar plans and any successor plan thereto and any supplemental executive retirement benefit plans or arrangements), in each of (i), (ii) or (iii), in the ordinary course of business or as otherwise approved in good faith by the Board of Directors of the Parent, Parent or of a Restricted Subsidiary or a direct or indirect parent of the Parent, as appropriate;

(16) investments by Affiliates in Indebtedness or preferred Equity Interests of the Parent or any of its Subsidiaries, so long as non-Affiliates were also offered the opportunity to invest in such Indebtedness or preferred Equity Interests, and transactions with Affiliates solely in their capacity as holders of Indebtedness or preferred Equity Interests of the Parent or any of its Subsidiaries, so long as such transaction is with all holders of such class (and there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such class generally;

(17) the existence of, or the performance by the Parent or any of its Restricted Subsidiaries of their obligations under the terms of, any registration rights agreement to which they are a party or become a party in the future;

(18) investments by a direct or indirect parent of the Parent in securities of the Parent or any Subsidiary (and payment of reasonable out-of-pocket expenses incurred by a direct or indirect parent of the Parent in connection therewith);

(19) transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business;

(20) any lease entered into between or among the Parent or any Restricted Subsidiary and any Affiliate of the Parent in the ordinary course of business;

(21) (i) intellectual property licenses and (ii) intercompany intellectual property licenses and research and development agreements in the ordinary course of business;

(22) transactions pursuant to, and complying with, Section 7.01 (to the extent such transaction complies with Section 7.09(a)(i)) or Section 7.03;

(23) intercompany transactions undertaken in good faith for the purpose of improving the consolidated tax efficiency of the Parent and the Restricted Subsidiaries and not for the purpose of circumventing any covenant set forth herein; or

(24) transactions pursuant to permitted agreements or arrangements in existence or contemplated on the Closing Date and set forth on Schedule 7.09 or any amendment or modification thereto (so long as the totality of such amendments or modifications is not materially more disadvantageous (in the good faith judgment of the Parent) to the Lenders when taken as a whole as compared to such agreements or arrangements as in effect on the Closing Date).

Section 7.10 [Reserved].

Section 7.11 Change in Nature of Business. The Parent will not, and will not permit any Subsidiary to, engage to any material extent in any business other than those businesses conducted by the Parent and its Subsidiaries on the Closing Date or any business reasonably related, complementary or incidental thereto (including related, complementary or incidental technologies) or representing a reasonable expansion thereof.

ARTICLE VIII.
Events of Default and Remedies

Section 8.01 Events of Default. Any of the following shall constitute an "Event of Default":

(a) Non-Payment. The Borrower or any other Loan Party fails to pay (i) when due and as required to be paid herein, any amount of principal of any Loan, or (ii) within five Business Days after the same becomes due and payable, any interest on any Loan or on any L/C Obligation, or any fee due hereunder, or any other amount payable hereunder or with respect to any other Loan Document; or

(b) Specific Covenants. The Parent and the Restricted Subsidiaries fail to perform or observe any term, covenant or agreement contained in any of Sections 6.03(a), 6.05(a), 6.11 or in any Section of Article VII; or

(c) Other Defaults. Any Loan Party fails to perform or observe any covenant or agreement (other than those specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after notice thereof by the Administrative Agent to the Borrower; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Parent or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect (or in any respect to the extent any such representation or warranty is already qualified by materiality) when made or deemed made and, to the extent capable of being cured, such incorrect representation or warranty shall remain incorrect for a period of 30 days after written notice thereof from the Administrative Agent to the Borrower; or

(e) Cross-Default. Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder and intercompany Indebtedness) having an aggregate outstanding principal amount equal to or greater than the Threshold Amount or (B) fails to observe or perform any other agreement or condition relating to any Indebtedness (other than Indebtedness hereunder and intercompany Indebtedness) having an aggregate outstanding principal amount equal to or greater than the Threshold Amount, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) after the expiration of any applicable grace or cure period therefor to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, in each case, prior to its stated maturity; provided that this clause (e)(B) shall not apply to (x) secured Indebtedness that becomes due as a result of the sale or transfer or other Disposition (including a Casualty Event) of the property or assets securing such Indebtedness permitted hereunder and under the documents providing for such Indebtedness and such Indebtedness is repaid when required under the documents providing for such Indebtedness, (y) events of default, termination events or any other similar event under the documents governing Swap Contracts for so long as such event of default, termination event or other similar event does not result in the occurrence of an early termination date or any acceleration or prepayment of any amounts or other Indebtedness payable thereunder or (z) Indebtedness that upon the happening of any such default or event automatically converts into Equity Interests (other than Disqualified Stock or, in the case of a Restricted Subsidiary, Disqualified Stock or Preferred Stock) in accordance with its terms; provided further, that such failure is unremedied and is not validly waived by the holders of such Indebtedness in accordance with the terms of the documents governing such Indebtedness prior to any termination of the Revolving Credit Commitments or acceleration of the Loans pursuant to Section 8.02; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any Restricted Subsidiary (other than an Immaterial Subsidiary) institutes or consents to the institution of any proceeding under any Debtor Relief Law, a winding-up, an administration, a dissolution, or a composition or makes an assignment for the benefit of creditors or any other similar action is commenced (by way of voluntary arrangement, scheme of arrangement or otherwise); or appoints, applies for or consents to the appointment of any receiver, administrator, administrative receiver, trustee, custodian, conservator, liquidator, rehabilitator, judicial manager, provisional liquidator, administrator, receiver and manager, controller, monitor or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, judicial manager, provisional liquidator, administrator, administrative receiver, receiver and manager, controller, monitor or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 consecutive days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or substantially all of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 consecutive days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Restricted Subsidiary (other than any Immaterial Subsidiary) admits in writing its inability to pay its debts as they become due or (ii) any writ or warrant of attachment or execution or similar process is issued, commenced or levied against all or substantially all of the property of any such Person and is not released, vacated or fully bonded within 60 consecutive days after its issue, commencement or levy, or any analogous procedure or step is taken in any jurisdiction; or

(h) Judgments. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount (as to all such judgments and orders) equal to or greater than the Threshold Amount (to the extent not paid and not covered by (i) independent third-party insurance as to which the insurer has been notified of such judgment or order and does not deny coverage or (ii) an enforceable indemnity which is likely to be collectable to the extent that such Loan Party or Restricted Subsidiary shall have made a claim for indemnification and the applicable indemnifying party shall not have disputed such claim) and there is a period of 60 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) One or more ERISA Events occur or there is or arises an Unfunded Pension Liability (taking into account only Plans with positive Unfunded Pension Liability) which ERISA Event or ERISA Events or Unfunded Pension Liability or Unfunded Pension Liabilities results or would reasonably be expected to result in liability of any Loan Party in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, or (ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA which has resulted or would reasonably be expected to result in liability of any Loan Party in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect; or

(j) Invalidity of Certain Loan Documents. Any material provision of any Collateral Document, any Guaranty, the Intercompany Subordination Agreement and/or any Intercreditor Agreement required to be entered into pursuant to the terms of this Agreement (in each case, subject to the Legal Reservations and the Perfection Exceptions), at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.03 or Section 7.04) or satisfaction in full of all the Obligations (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements, Secured Hedge Agreements and Letters of Credit that have been Cash Collateralized or as to which arrangements satisfactory to the L/C Issuer that issued such Letters of Credit shall have been made) or any Lien on a material portion of the Collateral ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of this Agreement, any Collateral Document, any Guaranty, the Intercompany Subordination Agreement and any Intercreditor Agreement required to be entered into pursuant to the terms of this Agreement; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements, Secured Hedge Agreements and Letters of Credit that have been Cash Collateralized or as to which arrangements satisfactory to the L/C Issuer that issued such Letters of Credit shall have been made) and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document or the Liens with respect to a material portion of the Collateral created thereby cease having the priority required by this Agreement or other applicable Loan Document (except as otherwise expressly provided in this Agreement or the Collateral Documents), except in each case (i) as a result of the failure of the Administrative Agent or Collateral Agent to file UCC continuation statements or maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or (ii) as to Collateral consisting of real property, to the extent that such losses are covered by a lender's title insurance policy and such insurers have not denied or failed to acknowledge coverage; or

(k) Change of Control. There occurs any Change of Control.

(l) U.K. Pensions. The Pensions Regulator issues a Financial Support Direction or a Contribution Notice to Holdings or any of its Restricted Subsidiaries which has resulted or would reasonably be expected to result in liability of any Loan Party in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect.

Section 8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing (including any Event of Default arising by virtue of the termination and declaration contemplated by the proviso to this Section 8.02), the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Parent;

(c) require that the Parent Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents, under any document evidencing Indebtedness in respect of which the Facilities have been designated as "Designated Senior Debt" (or any comparable term) and/or under applicable Law;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Parent under any Debtor Relief Law, the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Parent to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Section 8.03 [Reserved].

Section 8.04 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after an actual or deemed entry of an order for relief with respect to the Parent under any Debtor Relief Law), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.16 and 2.17, be applied by the Administrative Agent in the following order:

(a) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, disbursements and other charges of counsel payable under Section 10.04 and amounts payable under Article III and amounts owing in respect of (x) the preservation of Collateral or the Collateral Agent's security interest in the Collateral or (y) with respect to enforcing the rights of the Secured Parties under the Loan Documents) payable to the Administrative Agent and the Collateral Agent in their respective capacity as such;

(b) second, to payment in full of Unfunded Advances/Participations (the amounts so applied to be distributed between or among, as applicable, the Administrative Agent and the L/C Issuers pro rata in accordance with the amounts of Unfunded Advances/Participations owed to them on the date of any such distribution);

(c) third, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal, interest and Letter of Credit fees) payable to the Lenders and the L/C Issuers (including fees, disbursements and other charges of counsel payable under Sections 10.04 and 10.05) arising under the Loan Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause (c) held by them;

(d) fourth, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit fees and interest on the Loans and L/C Borrowings, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause (d) held by them;

(e) fifth, (i) to payment of that portion of the Obligations constituting unpaid principal of the Loans, the L/C Borrowings and obligations of the Loan Parties then owing under Secured Hedge Agreements and the Secured Cash Management Agreements and (ii) to Cash Collateralize that portion of L/C Obligations comprising the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Parent pursuant to Sections 2.03 and 2.16, ratably among the Lenders, the L/C Issuers, the Hedge Banks party to such Secured Hedge Agreements and the Cash Management Banks party to such Secured Cash Management Agreements in proportion to the respective amounts described in this clause (e) held by them; provided that (x) any such amounts applied pursuant to the foregoing clause (ii) shall be paid to the Administrative Agent for the ratable account of the applicable L/C Issuers to Cash Collateralize such L/C Obligations, (y) subject to Sections 2.03(d) and 2.16, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to this clause (e) shall be applied to satisfy drawings under such Letters of Credit as they occur and (z) upon the expiration of any Letter of Credit without any pending drawing, the pro rata share of Cash Collateral attributable to such expired Letter of Credit shall be applied by the Administrative Agent in accordance with the priority of payments set forth in this Section 8.04;

(f) sixth, to the payment of all other Obligations of the Loan Parties owing under or in respect of the Loan Documents that are then due and payable to the Administrative Agent and the other Secured Parties, ratably based upon the respective aggregate amounts of all such Obligations then owing to the Administrative Agent and the other Secured Parties; and

(g) last, after all of the Obligations have been paid in full (other than contingent indemnification obligations not yet due and owing), to the Parent or as otherwise required by Law;

provided that no amounts received from any Guarantor shall be applied to Excluded Swap Obligations of such Guarantor.

If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired without any pending drawing, such remaining amount shall be applied to the other Obligations, if any, in accordance with the priority of payments set forth above. Notwithstanding the foregoing, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application of payments described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX for itself and its Affiliates as if a "Lender" party hereto.

It is understood and agreed by each Loan Party and each Secured Party that the Administrative Agent and Collateral Agent shall have no liability for any determinations made by it in this Section 8.04, in each case except to the extent resulting from the gross negligence, bad faith or willful misconduct of the Administrative Agent or the Collateral Agent, as applicable (as determined by a court of competent jurisdiction in a final and non-appealable decision). Each Loan Party and each Secured Party also agrees that the Administrative Agent and the Collateral Agent may (but shall not be required to), at any time and in its sole discretion, and with no liability resulting therefrom, petition a court of competent jurisdiction regarding any application of Collateral in accordance with the requirements hereof, and the Administrative Agent and the Collateral Agent shall be entitled to wait for, and may conclusively rely on, any such determination.

ARTICLE IX.
Administrative Agent and Other Agents

Section 9.01 Appointment and Authorization of Agents.

(a) Each Lender and L/C Issuer hereby irrevocably appoints Royal Bank of Canada to act on its behalf as Administrative Agent hereunder and under the other Loan Documents (subject to the provisions in Section 9.09), and designates and authorizes the Administrative Agent to take such actions on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement or any other Loan Document, together with such actions and powers as are reasonably incidental thereto. The Administrative Agent may perform any of its duties through its officers, directors, agents, employees, or affiliates. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and no Loan Party shall have rights as a third party beneficiary of any of such provisions. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document no Agent shall have any duties or responsibilities, except those expressly set forth herein, nor shall any Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent. Regardless of whether a Default has occurred and is continuing and without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and such L/C Issuer shall have all of the benefits and immunities (i) provided to the Agents in this Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article IX and in the definition of "Agent-Related Person" included such L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such L/C Issuer.

(c) The Administrative Agent shall also act as the Collateral Agent under the Loan Documents, and each of the Lenders (including in its capacities as a Lender and a potential Cash Management Bank party to a Secured Cash Management Agreement and/or a potential Hedge Bank party to a Secured Hedge Agreement) hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of (and to hold any security interest, charge or other Lien created by the Collateral Documents for and on behalf of or in trust for) such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent as Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article IX (including Section 9.07, as though such co-agents, sub-agents and attorneys- in-fact were the Collateral Agent under the Loan Documents) and Section 10.04 as if set forth in full herein with respect thereto and all references to Administrative Agent in this Article IX shall, where applicable, be read as including a reference to the Collateral Agent. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent as Collateral Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto (including any Intercreditor Agreement), as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders (including in its capacities as a Lender, L/C Issuer (if applicable) and a potential Cash Management Bank party to a Secured Cash Management Agreement and/or a potential Hedge Bank party to a Secured Hedge Agreement).

Section 9.02 Delegation of Duties. The Administrative Agent may execute any of its duties and exercise its rights and powers under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Agent-Related Persons. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct by the Administrative Agent, as determined by a final non-appealable judgment by a court of competent jurisdiction. The exculpatory provisions of this Article IX shall apply to any such sub agent and to the Agent-Related Persons of the Administrative Agent and any such sub agent, and shall apply to their respective activities as Administrative Agent.

Section 9.03 Liability of Agents.

(a) No Agent-Related Person shall be (i) liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct in connection with its duties expressly set forth herein, to the extent determined in a final, non-appealable judgment by a court of competent jurisdiction), (ii) liable for any action taken or not taken by it (A) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 8.02 and 10.01) or (B) in the absence of its own gross negligence or willful misconduct as determined by the final, non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein, (iii) responsible in any manner to any Lender or participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, (iv) responsible for or have any duty to ascertain or inquire into the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien, or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder, (v) responsible for or have any duty to ascertain or inquire into the value or the sufficiency of any Collateral or (vi) responsible for or have any duty to ascertain or inquire into the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. No Agent-Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof. The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into monitor or enforce, compliance with the provisions relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participant of loans, or disclosure of confidential information, to, or the restriction on any exercise of rights or remedies of, any Disqualified Institution.

(b) The Administrative Agent shall not have any duty to (i) take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable Law; and (ii) to disclose, except as expressly set forth herein and in the other Loan Documents, and shall not be liable for the failure to disclose, any information relating to the Parent or any of its Affiliates that is communicated to or obtained by any Person serving as an Agent or any of its Affiliates in any capacity.

(c) Any assignor of a Loan or seller of a participation hereunder shall be entitled to rely conclusively on a representation of the assignee Lender or Participant in the relevant Assignment and Assumption or participation agreement, as applicable, that such assignee or purchaser is not a Disqualified Institution. No Agent shall have any responsibility or liability for monitoring the list or identities of, or enforcing provisions relating to, Disqualified Institutions.

(d) Erroneous Payments.

(i) Each Lender and each L/C Issuer hereby agrees that (i) if the Administrative Agent notifies such Lender or L/C Issuer that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or L/C Issuer from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Lender or L/C Issuer (whether or not known to such Lender or L/C Issuer) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Lender or L/C Issuer shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender or L/C Issuer to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Base Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect and (ii) to the extent permitted by applicable law, such Lender or L/C Issuer shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender or any L/C Issuer under this clause (i) shall be conclusive, absent manifest error.

(ii) Without limiting immediately preceding clause (i), each Lender and each L/C Issuer hereby further agrees that if it receives an Erroneous Payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Erroneous Payment (an "Erroneous Payment Notice"), (y) that was not preceded or accompanied by an Erroneous Payment Notice, or (z) that such Lender or L/C Issuer otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, an error has been made (and that it is deemed to have knowledge of such error at the time of receipt of such Erroneous Payment) with respect to such Erroneous Payment, and to the extent permitted by applicable law, such Lender or L/C Issuer shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine. Each Lender and each L/C Issuer agrees that, in each such case, it shall promptly (and, in all events, within one Business Day of its knowledge (or deemed knowledge) of such error) notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in all events no later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender or L/C Issuer to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Base Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Parent and each other Loan Party hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Lender or L/C Issuer that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or L/C Issuer under the Loan Documents with respect to such amount and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Parent or any other Loan Party; provided, that this Section 9.03(d) shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Loan Parties relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; and provided, further, that, to the extent any such Erroneous Payment that is not recovered from such Lender or L/C Issuer is with respect to any funds paid by the Parent or any Restricted Subsidiary to the Administrative Agent, such Erroneous Payment shall in such case be deemed to be an optional prepayment of the Obligations owed to such Lender or L/C Issuer paid in accordance with this Agreement.

(iv) Each party's obligations under this Section 9.03(d) shall survive the resignation or replacement of the Administrative Agent, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

Section 9.04 Reliance by Agents.

(a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, request, consent, certificate, instrument, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, Internet or intranet website posting or other distribution statement or other document or conversation reasonably believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons. Each Agent also may rely upon any statement made to it orally or by telephone and reasonably believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. Each Agent may consult with, and rely upon (and be fully protected in relying upon), advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

(b) For purposes of determining compliance with the conditions specified in Sections 4.01 and 4.02, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date, specifying its objection thereto.

Section 9.05 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or the Parent referring to this Agreement, describing such Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders or the Required Revolving Lenders, as applicable, in accordance with Article VIII; provided, however, that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Parent and the other Loan Parties hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Parent and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

Section 9.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, each Lender shall, on a ratable basis based on such Lender's Pro Rata Share of all the Facilities, indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), and hold harmless each Agent-Related Person in each case from and against any and all Indemnified Liabilities incurred by such Agent-Related Person (including, for the avoidance of doubt, any such Agent-Related Person in its capacity as L/C Issuer); provided, however, that no Lender shall be liable for any Indemnified Liabilities incurred by an Agent-Related Person to the extent such Indemnified Liabilities are determined in a final, non- appealable judgment by a court of competent jurisdiction to have resulted from such Agent-Related Person's own gross negligence or willful misconduct; provided, however, that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07; provided, further, that to the extent any L/C Issuer is entitled to indemnification under this Section 9.07 solely in its capacity and role as an L/C Issuer, only the Revolving Credit Lenders shall be required to indemnify such L/C Issuer under this Section 9.07 (which indemnity shall be provided by such Lenders based upon their respective Pro Rata Share of the Revolving Credit Facility). In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 shall apply whether or not any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limiting the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its Pro Rata Share of any costs or out-of-pocket expenses (including the fees, disbursements and other charges of counsel) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Parent; provided that such reimbursement by the Lenders shall not affect the Parent's continuing reimbursement obligations with respect thereto; provided further, that failure of any Lender to indemnify or reimburse the Administrative Agent shall not relieve any other Lender of its obligation in respect thereof. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation or removal of the Administrative Agent.

Section 9.08 Agents in their Individual Capacities. Any Agent and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Capital Stock in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though it were not an Agent or an L/C Issuer hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, an Agent or its Affiliates may receive information regarding any Loan Party or its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that such Agent shall be under no obligation to provide such information to them. With respect to its Loans, such Agent shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not an Agent or an L/C Issuer, and the terms "Lender" and "Lenders" include such Agent in its individual capacity (unless otherwise expressly indicated or unless the context otherwise requires).

Section 9.09 Successor Agents.

(a) The Administrative Agent or Collateral Agent may resign as the Administrative Agent or Collateral Agent, as applicable, upon 30 days' written notice to the Borrower and the Lenders. If the Administrative Agent or Collateral Agent or a controlling Affiliate of the Administrative Agent or the Collateral Agent is subject to an Agent-Related Distress Event, the Borrower may remove such Agent from such role upon ten (10) days' written notice to the Lenders. Upon receipt of any such notice of resignation or removal, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be consented to by the Borrower at all times other than during the existence of an Event of Default under Section 8.01(a), (f), or (g) (which consent of the Borrower shall not be unreasonably withheld, conditioned or delayed). If no successor agent is appointed prior to the effective date of the resignation or removal, as applicable, of the Administrative Agent or Collateral Agent, as applicable, the Administrative Agent or Collateral Agent (other than to the extent subject to an Agent- Related Distress Event or if the Administrative Agent is being removed as a result of it being a Disqualified Institution), as applicable, may appoint, after consulting with the Lenders and the Borrower, a successor agent from among the Lenders. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent or Collateral Agent, as applicable, and the term "Administrative Agent" or "Collateral Agent," as applicable, shall mean such successor administrative agent or such successor collateral agent, as applicable, and the retiring Administrative Agent's or Collateral Agent's appointment, powers and duties as the Administrative Agent or Collateral Agent, as applicable, shall be terminated. After the retiring Administrative Agent's or Collateral Agent's resignation or removal hereunder as the Administrative Agent or Collateral Agent, the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent or Collateral Agent under this Agreement. If no successor agent has accepted appointment as the Administrative Agent or Collateral Agent by the date which is 30 days following the retiring Administrative Agent's or Collateral Agent's notice of resignation or removal, the retiring Administrative Agent's or Collateral Agent's resignation or removal shall nevertheless thereupon become effective and (i) the retiring Administrative Agent or Collateral Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent or Collateral Agent on behalf of the Lenders under any of the Loan Documents, the retiring Agent shall continue to hold such collateral security as bailee, trustee or other applicable capacity until such time as a successor of such Agent is appointed); for the avoidance of doubt, any agency fees for the account of the retiring agent shall cease to accrue from (and shall be payable on) the date that a successor Agent is appointed, (ii) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section 9.09 and (iii) the Lenders shall perform all of the duties of the Administrative Agent or Collateral Agent, as applicable, hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Upon the acceptance of any appointment as the Administrative Agent or Collateral Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Collateral Documents, the Administrative Agent or Collateral Agent, as applicable, shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring (or removed) Administrative Agent or Collateral Agent. Upon the acceptance of any appointment as the Administrative Agent or Collateral Agent hereunder by a successor or upon the expiration of the 30-day period following the retiring Administrative Agent's or Collateral Agent's notice of resignation or removal without a successor agent having been appointed, the retiring Administrative Agent or Collateral Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Loan Documents other than as specifically set forth in clause (i) above of this Section 9.09(a) but the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Agent-Related Persons in respect of any actions taken or omitted to be taken by any of them solely in respect of the Loan Documents or Obligations, as applicable, while the retiring Agent was acting as Administrative Agent or Collateral Agent, as applicable. At any time the Administrative Agent or Collateral Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Administrative Agent or Collateral Agent may be removed as the Administrative Agent or Collateral Agent hereunder at the request of the Borrower and the Required Lenders.

(b) Any resignation by or removal of RBC as Administrative Agent or Collateral Agent pursuant to this Section 9.09 shall also constitute its resignation or removal as an L/C Issuer, in which case the resigning Administrative Agent (x) shall not be required to issue any further Letters of Credit hereunder and (y) shall maintain all of its rights as L/C Issuer with respect to any Letters of Credit issued by it prior to the date of such resignation or removal. Upon the acceptance of a successor's appointment as Administrative Agent or Collateral Agent hereunder or upon the expiration of the 30-day period following the retiring Administrative Agent or Collateral Agent's notice of resignation or removal without a successor agent having been appointed, (i) such successor (if any) shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, (ii) the retiring L/C Issuer shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents and (iii) the successor L/C Issuer (if any) shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make (or the Borrower shall enter into) other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

Section 9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, administrative receivership, judicial management, insolvency, liquidation, bankruptcy, reorganization (by way of voluntary arrangement, schemes of arrangement or otherwise), arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligation and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel to the extent provided for herein and all other amounts due the Lenders and the Administrative Agent under Sections 2.03(h) and (i), 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any administrator, administrative receiver, custodian, receiver, assignee, trustee, judicial manager, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts, in each case, due the Administrative Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization (by way of voluntary arrangement, schemes of arrangement or otherwise), arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 9.11 Collateral and Guaranty Matters. Each of the Lenders (including in their capacities as potential Hedge Banks party to a Secured Hedge Agreement and potential or actual Cash Management Banks party to a Secured Cash Management Agreement) and the L/C Issuer irrevocably authorize the Administrative Agent and the Collateral Agent, and each of the Administrative Agent and the Collateral Agent shall to the extent requested by the Borrower or, solely in the case of clause (d) below, to the extent provided for under this Agreement, to:

(a) release any Lien on any property granted to or held by the Administrative Agent or Collateral Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) and the expiration without any pending drawing or termination of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized or as to which arrangements satisfactory to the L/C Issuer that issued such Letters of Credit shall have been made), (ii) that is sold, disposed of or distributed or to be sold, disposed of or distributed as part of or in connection with any transaction permitted hereunder or under any other Loan Document, in each case to a Person that is not a Loan Party, (iii) subject to Section 10.01, if approved, authorized or ratified in writing by the Required Lenders, (iv) that constitutes Excluded Property as a result of an occurrence not prohibited hereunder or (v) owned by a Subsidiary Guarantor upon release of such Subsidiary Guarantor from its obligations under its Guaranty pursuant to clause (c) below;

(b) release or subordinate any Lien on any property granted to or held by the Administrative Agent or Collateral Agent under any Loan Document to the holder of any Permitted Lien on such property that is permitted by clauses (1), (4), (5), (6) (only with regard to Section 7.01(d)), (8), (9), (11) (solely with respect to cash deposits), (16), (17) (other than with respect to self-insurance arrangements), (18), (20), (22) (solely to the extent relating to a lien of the type allowed pursuant to clause (8), (9), (11) or (24) of the definition thereof), (25) (solely to the extent relating to a lien of the type allowed pursuant to clause (6) of the definition of "Permitted Liens" and securing obligations under Indebtedness of the type allowed pursuant to Section 7.01(d)), (27) (solely with respect to cash deposits), (32), (36) (only for so long as required to be secured for such letter of intent or investment), (39), (41) and (42) of the definition thereof;

(c) release any Guarantor from its obligations under the applicable Guaranty if in the case of any Subsidiary, such Person ceases to be a Restricted Subsidiary or otherwise becomes an Excluded Subsidiary as a result of a transaction or designation permitted hereunder; provided that no such release shall occur if such Guarantor continues to be a guarantor in respect of any Specified Refinancing Debt or, to the extent incurred by a Loan Party (other than the Parent or Holdings), any other Indebtedness that constitutes Material Indebtedness; provided further that no release shall occur if such Guarantor became an Excluded Subsidiary by virtue of no longer being a Wholly Owned Restricted Subsidiary of a Loan Party unless (i) it is no longer a Subsidiary of any Loan Party or it is becoming a bona fide joint venture with an unaffiliated third party in a transaction otherwise permitted hereunder and (ii) no Default or Event of Default has occurred and is continuing or would result therefrom;

(d) enter into any Intercreditor Agreement contemplated by this Agreement without any further approval of the Lenders.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.11. In each case as specified in this Section 9.11, the applicable Agent will promptly (and each Lender irrevocably authorizes the applicable Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11. Additionally, upon reasonable request of the Borrower, the Collateral Agent will promptly return possessory Collateral held by it that is released from the security interests created by the Collateral Documents pursuant to this Section 9.11; provided that in each case of this Section 9.11, upon the Agent's reasonable request, the Borrower shall have delivered to the Administrative Agent and Collateral Agent a certificate of a Responsible Officer of the Borrower certifying that any such transaction has been consummated in compliance with this Agreement and the other Loan Documents and that such release is permitted hereby; provided, that in the event that the Collateral Agent loses or misplaces any possessory collateral delivered to the Collateral Agent by the Borrower, upon reasonable request of the Borrower, the Collateral Agent shall provide a loss affidavit to the Borrower, in the form customarily provided by the Collateral Agent in such circumstances.

Section 9.12 Other Agents; Lead Arranger and Managers. None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "documentation agent," "lead arranger," or "bookrunner" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such; provided that the Lead Arranger shall be entitled to any express rights given to the Lead Arranger under any Loan Document. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 9.13 Secured Cash Management Agreements and Secured Hedge Agreements. No Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.04, any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

Section 9.14 Appointment of Supplemental Agents and Specified Refinancing Agents.

(a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent or the Collateral Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent and the Collateral Agent are hereby authorized to appoint an additional individual or institution selected by them in their sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent, as applicable (any such additional individual or institution being referred to herein individually as a "Supplemental Agent" and collectively as "Supplemental Agents").

(b) In the event that the Administrative Agent or the Collateral Agent appoints a Supplemental Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Administrative Agent or the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Agent, to the extent, and only to the extent, necessary to enable such Supplemental Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Agent shall run to and be enforceable by either the Administrative Agent and the Collateral Agent or such Supplemental Agent, and (ii) the provisions of this Article IX and of Sections 10.04 and 10.05 (obligating the Borrower to pay the Administrative Agent's and the Collateral Agent's expenses and to indemnify the Administrative Agent and the Collateral Agent) that refer to the Administrative Agent and/or the Collateral Agent shall inure to the benefit of such Supplemental Agent and all references therein to the Administrative Agent and/or Collateral Agent shall be deemed to be references to the Administrative Agent and/or Collateral Agent and/or such Supplemental Agent, as the context may require.

(c) Should any instrument in writing from the Borrower, Holdings, the Parent or any other Loan Party be required by any Supplemental Agent so appointed by the Administrative Agent or the Collateral Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrower, the Parent or Holdings, as applicable, shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent or the Collateral Agent. In case any Supplemental Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent or the Collateral Agent, as applicable, until the appointment of a new Supplemental Agent.

(d) In the event that the Borrower appoints or designates any Specified Refinancing Agent pursuant to Section 2.18, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to an agent or arranger with respect to Specified Refinancing Debt, shall be exercisable by and vest in such Specified Refinancing Agent to the extent, and only to the extent, necessary to enable such Specified Refinancing Agent to exercise such rights, powers and privileges with respect to the Specified Refinancing Debt, as applicable, and to perform such duties with respect to such Specified Refinancing Debt, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Specified Refinancing Agent shall run to and be enforceable by either the Administrative Agent or such Specified Refinancing Agent, and (ii) the provisions of this Article IX and of Sections 10.04 and 10.05 (obligating the Borrower to pay the Administrative Agent's and the Collateral Agent's expenses and to indemnify the Administrative Agent and the Collateral Agent) that refer to the Administrative Agent and/or the Collateral Agent shall inure to the benefit of such Specified Refinancing Agent and all references therein to the Administrative Agent and/or Collateral Agent shall be deemed to be references to the Administrative Agent and/or Collateral Agent and/or such Specified Refinancing Agent, as the context may require. Each Lender and L/C Issuer hereby irrevocably appoints any Specified Refinancing Agent to act on its behalf hereunder and under the other Loan Documents pursuant to Section 2.18, as applicable, and designates and authorizes such Specified Refinancing Agent to take such actions on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to such Specified Refinancing Agent by the terms of this Agreement or any other Loan Document, together with such actions and powers as are reasonably incidental thereto.

Section 9.15 Intercreditor Agreement. The Administrative Agent and the Collateral Agent are authorized by the Lenders and each other Secured Party to, to the extent required by the terms of the Loan Documents, (i) enter into any Intercreditor Agreement contemplated by this Agreement, (ii) enter into any Collateral Document, or (iii) make or consent to any filings or take any other actions in connection therewith (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements in connection with the incurrence by any Loan Party of any Indebtedness of such Loan Party that is permitted to be secured pursuant to Sections 7.01 and 7.02 of this Agreement, in order to permit such Indebtedness to be secured by a valid, perfected lien on the Collateral (with such priority as may be designated by such Loan Party, to the extent such priority is permitted by the Loan Documents)), and the parties hereto acknowledge that any Intercreditor Agreement, Collateral Document, consent, filing or other action will be binding upon them. Each Lender and each other Secured Party (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of any Intercreditor Agreement (if entered into) and (b) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into any Intercreditor Agreement contemplated by this Agreement or Collateral Document (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements in connection with the incurrence by any Loan Party of any Indebtedness of such Loan Party that is permitted to be secured pursuant to Sections 7.01 and 7.02 of this Agreement, in order to permit such Indebtedness to be secured by a valid, perfected lien on the Collateral (with such priority as may be designated by such Loan Party, to the extent such priority is permitted by the Loan Documents)), and to subject the Liens on the Collateral securing the Obligations to the provisions thereof.

Section 9.16 Withholding Tax. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 3.01, each Lender shall indemnify the Administrative Agent against, and shall make payable in respect thereof within 30 days after demand therefor, any and all Taxes (but, in the case of Indemnified Taxes, only to the extent that the Loan Parties have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so) and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or not property executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.16. The agreements in this Section 9.16 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other obligations under any Loan Document. For the avoidance of doubt, the term "Lender" shall, for purposes of this Section 9.16, include any L/C Issuer.

Section 9.17 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Contracts or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regime") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support. As used in this Section 9.17, "BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

Section 9.18 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Parent or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96- 23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such "Qualified Professional Asset Manager" made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of subsections (b) through (g) of Part I of PTE 84- 14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE X.
Miscellaneous

Section 10.01 Amendments, Etc. Except as otherwise expressly set forth in this Agreement or the applicable Loan Document, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (or by the Administrative Agent or Collateral Agent, as applicable, at the instruction of the Required Lenders) and the Borrower or the applicable Loan Party, as the case may be (it being understood that the Administrative Agent shall receive prior written notice of any such amendment or waiver) (other than with respect to any amendment or waiver contemplated in clause (h) below, which shall only require the consent of the Required Revolving Lenders), and each such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender, or reinstate the Commitment of any Lender after the termination of such Commitment pursuant to Section 8.02, in each case without the written consent of such affected Lender (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of (or amendment to the terms of) any Default or Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) subject to Section 1.14, postpone any date scheduled for, or reduce the amount of, any payment of principal of, or interest on, any Loan or any fees or other amounts payable hereunder, without the written consent of each Lender directly and adversely affected thereby (and subject to such further requirements as may be applicable thereto under the last two paragraphs of this Section 10.01), it being understood that (i) the waiver of any obligation to pay interest at the Default Rate, or the amendment or waiver of any mandatory prepayment of Loans under the Term Facilities shall not constitute a postponement of any date scheduled for the payment of principal, interest or fees and (ii) any change to the definitions of Consolidated First Lien Net Leverage Ratio, Consolidated Senior Secured Net Leverage Ratio, Consolidated Total Net Leverage Ratio, or in each case in the component definitions thereof shall not constitute a reduction in any rate of interest, postponement in any payment, or any fees based thereon;

(c) subject to Section 1.14, reduce the principal of, or the rate of interest specified herein on, or change the currency of, any Loan or L/C Borrowing (it being understood that a waiver of any Default or Event of Default or mandatory prepayment shall not constitute a reduction or forgiveness of principal), or (subject to clause (ii) of the proviso following clause (i) below) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby, it being understood that any waiver or change to the definition of "Consolidated First Lien Net Leverage Ratio", "Consolidated Senior Secured Net Leverage Ratio", "Consolidated Total Net Leverage Ratio" or in any of the component definitions thereof shall not constitute a reduction in any rate of interest or any fees based thereon; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(d) modify the provisions of Section 2.05(a), 2.05(b)(vi), 2.12(a), 2.13 or 8.04 in a manner that would by its terms alter the pro rata sharing or application of payments required thereby without the written consent of each Lender directly and adversely affected thereby;

(e) change (i) any provision of this Section 10.01 (other than the last two paragraphs of this Section), or the definition of "Required Lenders", or any other provision hereof specifying the number or percentage of Lenders or portion of the Loans or Commitments required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder (other than the definition specified in clause (ii) of this Section 10.01(e) or modifications in connection with repurchases of Term Loans and amendments with respect to extensions of maturity, which shall only require the written consent of each Lender directly and adversely affected thereby), without the written consent of each Lender or (ii) the definition of "Required Revolving Lenders," without the written consent of each Revolving Credit Lender;

(f) other than in a transaction permitted under Section 7.03 or Section 7.04, release all or substantially all of the Liens on the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(g) other than in a transaction permitted under Section 7.03 or Section 7.04, release all or substantially all of the aggregate value of the Guaranty, or all or substantially all of the Guarantors, without the written consent of each Lender;

(h) waive any condition precedent set forth in Section 4.02 with respect to Credit Extensions involving the Revolving Credit Facility, in each case, without the written consent of the Required Revolving Lenders; provided, however, that the amendments, modifications, waivers and consents described in this clause (h) shall not require the consent of any Lenders other than the Required Revolving Lenders; or

(i) subordinate the Liens securing (or the payment priority of) the Obligations to any other Liens securing Consolidated Funded Indebtedness (other than in connection with any transactions expressly permitted hereunder) without the written consent of each Lender adversely affected thereby; and provided further that (i) no amendment, waiver or consent shall, unless in writing and signed by an L/C Issuer in addition to the Borrower and the Lenders required above, affect the rights or duties of such L/C Issuer, in its capacity as such, under this Agreement or any Letter of Credit Application or other Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent and the Collateral Agent in their respective capacities as such, in addition to the Borrower and the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent and the Collateral Agent under this Agreement or any other Loan Document; and (iii) Section 10.07(g) may not be amended, waived or otherwise modified in a manner adverse to any Granting Lenders without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification. For purposes of determining whether the Required Lenders have (1) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (2) otherwise acted on any matter related to any Loan Document, or (3) directed or required any Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, in each case, that does not require the consent of each Lender or each affected Lender. Notwithstanding anything to the contrary herein, any amendment, modification, waiver or other action which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders, except that (x) no amendment, waiver or consent relating to Section 10.01(a), (b) or (c) may be effected, in each case without the consent of such Defaulting Lender and (y) any amendment, modification, waiver or other action that by its terms adversely affects any Defaulting Lender in its capacity as a Lender in a manner that differs in any material respect from, and is more adverse to such Defaulting Lender than it is to, other affected Lenders shall require the consent of such Defaulting Lender. Notwithstanding anything to the contrary herein, any waiver, amendment, modification or consent in respect of this Agreement or any other Loan Document that by its terms affects the rights or duties under this Agreement or any other Loan Document of Lenders holding Loans or Commitments of a particular Tranche (but not the Lenders holding Loans or Commitments of any other Tranche) may be effected by an agreement or agreements in writing entered into by the Borrower and the requisite percentage in interest of the Lenders with respect to such Tranche that would be required to consent thereto under this Section 10.01 if such Lenders were the only Lenders hereunder at the time.

This Section 10.01 shall be subject to any contrary provision of Section 2.18. In addition, notwithstanding anything else to the contrary contained in this Section 10.01, (a) [reserved], (b) if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error, ambiguity or omission, defect or inconsistency of a technical nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Borrower shall be permitted to amend such provision if in the case of amendments contemplated by this clause (b), the same is not objected to in writing by the Required Lenders within five Business Days following receipt of notice thereof, (c) the Administrative Agent and the Borrower shall be permitted to amend any provision of any Collateral Document, the Guaranty, or enter into any new agreement or instrument, to be consistent with this Agreement and the other Loan Documents or as required by local law to give effect to any guaranty, or to give effect to or to protect any security interest for the benefit of the Secured Parties, in any property so that the security interests comply with applicable Law, and in each case, such amendments, documents and agreements shall become effective without any further action or consent of any other party to any Loan Document and (d) the Administrative Agent may, without the consent of any Lender or any other Person, enter into amendments or modifications to this Agreement or any of the other Loan Documents or to enter into additional Loan Documents as the Administrative Agent deems appropriate in order to implement any Benchmark Replacement or any Conforming Change or otherwise effectuate the terms of Section 1.14 in accordance with the terms thereof.

Notwithstanding anything to the contrary herein, at any time and from time to time, upon notice to the Administrative Agent (who shall promptly notify the applicable Lenders) specifying in reasonable detail the proposed terms thereof, the Borrower may make one or more loan modification offers to (i) all of the specified Lenders of any Facility that would, if and to the extent accepted by any such Lender (each, an "Accepting Lender"), (a) extend the scheduled Maturity Date and any amortization of the Loans and Commitments under such Facility and/or change the Applicable Margin and/or fees payable with respect to the Loans and Commitments under such Facility (in each case solely with respect to the Loans and Commitments of Accepting Lenders in respect of which an acceptance is delivered) and (b) treat the Loans and Commitments so modified as a new "Facility" for all purposes under this Agreement; provided that (x) such loan modification offer is made to each Lender under the applicable Facility on the same terms and subject to the same procedures as are applicable to all other Lenders under such Facility (which procedures in any case shall be reasonably satisfactory to the Administrative Agent) and (y) no loan modification shall affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent or any L/C Issuer, without its prior written consent or (ii) the specified Lenders of any Facility that would, if and to the extent accepted by any Accepting Lender, (a) extend the scheduled Maturity Date and any amortization of the Loans and Commitments under such Facility and, if applicable, change the Applicable Margin and/or fees payable with respect to the Loans and Commitments under such Facility (in each case solely with respect to the Loans and Commitments of Accepting Lenders in respect of which an acceptance is delivered) and (b) treat the Loans and Commitments so modified as a new "Facility" for all purposes under this Agreement; provided that (w) in no event shall such extended Loans and Commitments (1) have covenants that are, taken as a whole, more restrictive to the Borrower than the terms applicable to the non-extended Loans and Commitments of the original Facility from which such Loans and Commitments are extended (the "Non-Extended Loans and Commitments") (except that this clause (1) shall not restrict extended Loans and Commitments that so long as such covenants or other provisions (A) do not mature prior to the Latest Maturity Date of the Term Loans or (B) are incorporated into this Agreement (or any other applicable loan agreement) for the benefit of all existing Lenders by an amendment to this Agreement (which may be accomplished without further Lender voting requirements)), (2) have a higher Applicable Margin and/or fees than the Non-Extended Loans and Commitments or (3) receive a greater than ratable share of any optional or mandatory prepayments than such Non-Extended Loans and Commitments, in each case, prior to the final maturity date of such Non-Extended Loans and Commitments applicable at the time of such loan modification, (x) such loan modification offer is made to the Accepting Lenders under the applicable Facility on the same terms and subject to the same procedures as are applicable to all other Accepting Lenders under such Facility (which procedures in any case shall be reasonably satisfactory to the Administrative Agent), (y) if the aggregate principal amount of Revolving Credit Commitments or Term Loans in respect of which Lenders shall have accepted the relevant loan modification offer shall exceed the maximum aggregate principal amount of Revolving Credit Commitments or Term Loans of such Accepting Lenders, as applicable, subject to the loan modification offer, then the Revolving Credit Commitments or Term Loans, as applicable, of the Lenders of the applicable Facility who were not provided with the opportunity to extend their Revolving Credit Commitments or Term Loans may have their Revolving Credit Commitments terminated or Term Loans repaid on a non-ratable basis up to such maximum amount based on the respective principal amounts with respect to which the Accepting Lenders have accepted such loan modification offer and (z) no loan modification shall affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent or any L/C Issuer, without its prior written consent.

In connection with any such loan modification offer, the Borrower and each Accepting Lender shall execute and deliver to the Administrative Agent such agreements and other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the applicable loan modification offer and the terms and conditions thereof, and this Agreement and the other Loan Documents shall be amended in a writing (which may be executed and delivered by the Borrower and the Administrative Agent and shall be effective only with respect to the applicable Loans and Commitments of Lenders that shall have accepted the relevant loan modification offer (and only with respect to Loans and Commitments as to which any such Lender has accepted the loan modification offer)) to the extent necessary or appropriate, in the judgment of the Administrative Agent, to reflect the existence of, and to give effect to the terms and conditions of, the applicable loan modification (including the addition of such modified Loans and/or Commitments as a "Facility" hereunder). No Lender shall have any obligation whatsoever to accept any loan modification offer, and may reject any such offer in such Lender's sole discretion. On the effective date of any loan modification applicable to the Revolving Credit Facility, the Borrower shall prepay any Revolving Credit Loans or L/C Advances (to the extent participated to Revolving Credit Lenders) outstanding on such effective date (and pay any additional amounts required pursuant to Section 3.06) to the extent necessary to keep the outstanding Revolving Credit Loans or L/C Advances (to the extent participated to Revolving Credit Lenders), as the case may be, ratable with any revised Pro Rata Share of a Revolving Credit Lender in respect of the Revolving Credit Facility arising from any non-ratable loan modification to the Revolving Credit Commitments under this Section 10.01. Notwithstanding the foregoing, no modification referred to above shall become effective unless the Administrative Agent, to the extent reasonably requested by the Administrative Agent, shall have received legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date under Section 4.01 or delivered from time to time pursuant to Section 6.12, Section 6.14 and/or Section 6.16 (other than changes to such legal opinions resulting from a change in Law, change in fact or change to counsel's form of opinion) with respect to the Parent, Holdings and the Borrower, all material Subsidiary Guarantors and each other Subsidiary Guarantor that is organized in a jurisdiction for which local counsel to the Administrative Agent in such jurisdiction advises that such deliveries are reasonably necessary to preserve the Collateral in such jurisdiction.

Section 10.02 Notices; Electronic Communications.

(a) General. Unless otherwise expressly provided herein, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier or electronic mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Parent, Holdings, any other Loan Party, the Administrative Agent, the Collateral Agent or an L/C Issuer, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, telecopier number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties hereto, as provided in Section 10.02(d); and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e- mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or L/C Issuer pursuant to Article II if such Lender or such L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving, or is unwilling to receive, notices under Article II by electronic communication. The Administrative Agent or the Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes (with the Borrower's consent), (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the

deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT-RELATED PERSONS DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT-RELATED PERSON IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Agent-Related Person have any liability to any Loan Party or any of their respective Subsidiaries, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non- appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Agent-Related Person; provided, however, that in no event shall any Agent-Related Person have any liability to any Loan Party or any of their respective Subsidiaries, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Parent, Holdings, the Borrower, the Guarantors, the Administrative Agent, the Collateral Agent and each L/C Issuer may change its address, telecopier, telephone number or electronic mail address for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier, telephone number or electronic mail address for notices and other communications hereunder by notice to the Borrower, the Administrative Agent and each L/C Issuer. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States federal or state securities laws.

(e) Reliance by Administrative Agent, Collateral Agent, L/C Issuer and Lenders. The Administrative Agent, the Collateral Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof except to the extent such reliance is deemed to be gross negligence, bad faith or willful misconduct of the Administrative Agent, Collateral Agent, any L/C Issuer or any Lender in a final non-appealable judgment of a court of competent jurisdiction. The Borrower shall indemnify the Administrative Agent, the Collateral Agent, each L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower to the extent required by Section 10.05. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03 No Waiver; Cumulative Remedies; Enforcement.

(a) No failure by any Lender, any L/C Issuer, the Administrative Agent or the Collateral Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges provided hereunder and under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them or any of their assets shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent or the Collateral Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuers; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent or the Collateral Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as the Administrative Agent or the Collateral Agent) hereunder and under the other Loan Documents, (b) each L/C Issuer from exercising the rights and remedies that inure to its benefit (solely in its capacity as an L/C Issuer) hereunder and under the other Loan Documents, or (c) any Lender from exercising setoff rights in accordance with Section 10.09 (subject to the terms of Section 2.13); and provided further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders. In the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale, the Administrative Agent, the Collateral Agent or any Lender (or any person nominated by them) may be the purchaser of any or all of such Collateral at any such sale and the Administrative Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing), shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold in any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such sale.

Section 10.04 Expenses. The Borrower agrees (a) to pay or reimburse the Administrative Agent and the other Agents for all reasonable and documented and invoiced out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, administration, delivery and execution of this Agreement and the other Loan Documents (including reasonable expenses incurred in connection with due diligence and travel, courier, reproduction, printing and delivery expenses), and any amendment, waiver, consent or other modification of the provisions hereof and thereof, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees, disbursements and other charges of counsel (limited to the reasonable and documented and invoiced fees and out-of-pocket disbursements and other charges of one primary counsel to the Agents and, if necessary, one local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and special counsel for each relevant specialty, in each case, in jurisdictions material to the interests of the Lenders), and (b) to pay or reimburse the Administrative Agent, the other Agents and each Lender (including for the avoidance of doubt, each L/C Issuer) for all reasonable documented out-of-pocket costs and expenses incurred in connection with the enforcement or protection of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law or in connection with any workout or restructuring), including the fees, disbursements and other charges of counsel (limited to the reasonable and documented and invoiced fees and out-of-pocket disbursements and other charges of one counsel to the Administrative Agent, the other Agents and the Lenders taken as a whole, and, if necessary, of one local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and of special counsel for each relevant specialty, in each case, in jurisdictions material to the interests of the Lenders and, in the event of any actual or perceived conflict of interest, one additional counsel in each relevant jurisdiction for each Lender or group of similarly affected Lenders or Agents subject to such conflict after notification to the Borrower). The foregoing costs and expenses shall include all reasonable and documented and invoiced search, filing, recording, title insurance and appraisal charges and fees and taxes related thereto, and other reasonable and documented and invoiced out-of-pocket expenses incurred by any Agent. All amounts due under this Section 10.04 shall be paid within 30 days after invoiced or demand therefor (with a reasonably detailed invoice with respect thereto) (except for any such costs and expenses incurred prior to the Closing Date, which shall be paid on the Closing Date to the extent invoiced at least three Business Days prior to the Closing Date). The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent after any applicable grace periods have expired, in its sole discretion and the Borrower shall immediately reimburse the Administrative Agent, as applicable. This Section 10.04 shall not apply with respect to Taxes other than any Taxes arising from any non-Tax claim, cost or expense.

Section 10.05 Indemnification by the Borrower. The Borrower shall indemnify and hold harmless the Lead Arranger, each Agent-Related Person, each Lender, each L/C Issuer and each of their respective Affiliates and each partner, director, officer, employee, counsel, advisor, controlling person, agent and other representative of the foregoing and, in the case of any funds, trustees and advisors and attorneys-in-fact (collectively, the "Indemnitees") from and against (and will reimburse each Indemnitee, as and when incurred, for) any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs (including settlement costs), disbursements, and reasonable and documented or invoiced out-of-pocket fees and expenses (including the reasonable and documented fees and out-of- pocket disbursements and other charges of (i) one counsel to the Indemnitees taken as a whole, (ii) in the case of an actual or perceived conflict of interest, where the Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for each such affected Indemnitee in each relevant jurisdiction material to the interests of the Lenders, in each case with written notice to the Borrower, and (iii) if reasonably necessary, one local counsel in each jurisdiction material to the interests of the Indemnitees (which may include a single special counsel acting in multiple jurisdictions) and special counsel for each relevant specialty in such jurisdictions) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted or awarded against any such Indemnitee in any way relating to or arising out of or in connection with or by reason of (x) any actual or threatened claim, litigation, investigation or proceeding in any way relating to, arising out of, in connection with or by reason of any of the following, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding): (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby or (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, disbursements, fees or expenses are determined by a court of competent jurisdiction in a final and non-appealable judgment to have resulted from (A) the bad faith, gross negligence or willful misconduct of such Indemnitee or any of its Affiliates or controlling persons or any of the officers, directors, employees, agents, advisors, or members of any of the foregoing, (B) a material breach of the Loan Documents by such Lead Arranger, Agent-Related Person, Lender, L/C Issuer (or any of their respective Affiliates, partners, directors, officers, employees, counsel, agents and representatives), as the case may be, as determined by a court of competent jurisdiction in a final and non-appealable decision or (C) any dispute that is among Indemnitees (other than any dispute involving claims against the Administrative Agent, the Lead Arranger or any other Agent or any L/C Issuer, in each case in their respective capacities as such) that a court of competent jurisdiction has determined in a final and non-appealable judgment did not involve actions or omissions of any direct or indirect parent or controlling person of the Borrower or its Subsidiaries; or (y) any actual or alleged presence or Release of Hazardous Materials at, on, under or from any property currently or formerly owned, leased or operated by the Parent or any of its Subsidiaries, or any Environmental Liability related in any way to the Parent or any of its Subsidiaries, ((x) and (y), collectively, the "Indemnified Liabilities") in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee regardless of whether such Indemnitee is a party thereto, and whether or not such proceedings are brought by the Borrower, its equity holders, its Affiliates, creditors or any other third person; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through the Platform or other information transmission systems (including electronic telecommunications) in connection with this Agreement unless determined by a court of competent jurisdiction in a final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee, nor shall any Indemnitee or any Loan Party have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); provided that such waiver of special, punitive, indirect or consequential damages shall not limit the indemnification obligations of the Loan Parties under this Section 10.05. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, shareholders or creditors or an Indemnitee or any other Person, and whether or not any Indemnitee is otherwise a party thereto. Should any investigation, litigation or proceeding be settled, or if there is a judgment in any such investigation, litigation or proceeding, the Borrower shall indemnify and hold harmless each Indemnitee in the manner set forth above; provided that the Borrower shall not be liable for any settlement effected without the Borrower's prior written consent (such consent not to be unreasonably withheld, delayed or conditioned). All amounts due under this Section 10.05 shall be payable within 30 days after demand therefor. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements). This Section 10.05 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

Section 10.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent, to any L/C Issuer or any Lender, or any Agent, any L/C Issuer or any Lender, in each case in their capacities as such, exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee (other than, except with the consent of the Borrower pursuant to Section 10.07(b)(iii), to any Disqualified Institution to the extent the list of Disqualified Institutions has been made available to the Lenders upon written request) in accordance with the provisions of Section 10.07(b), (ii) by way of participation in accordance with the provisions of Section 10.07(d), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(f) or (iv) to an SPC in accordance with the provisions of Section 10.07(g) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(d) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations) at the time owing to it); provided that:

(i) (A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the Loans at the time owing to it under such Facility, no minimum amount shall need be assigned, and (B) in any case not described in clause (b)(i)(A) of this Section 10.07, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the outstanding principal balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000, in the case of any assignment in respect of the Revolving Credit Facility, or $1,000,000, in the case of any assignment in respect of a Term Facility, in each case unless each of the Administrative Agent and, so long as no Event of Default under Section 8.01(a), (f) or (g) or Event of Default related to one or more of the Financial Covenants has occurred and is continuing, the Borrower otherwise consents (such consent not to be unreasonably withheld, conditioned or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis;

(iii) no consent shall be required for any assignment except to the extent required by clause (b)(i)(B) of this Section 10.07 and, in addition (A) the consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed) shall be required for any assignment unless (1) an Event of Default under Section 8.01(a), (f) or (g) or Event of Default related to one or more of the Financial Covenants has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender, an Approved Fund or a fund or account managed or sub-advised by a Lender (other than any Disqualified Institution, to the extent the list of Disqualified Institutions has been made available to the Lenders upon written request); provided that the Borrower shall be deemed to have consented to any assignment unless the Borrower objects thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof (other than with respect to any Disqualified Institution, as to which no such consent may be implied or deemed to have been provided) and (B) the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) shall be required for any assignment unless such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund related thereto or a fund or account managed or sub-advised by such Lender and (C) the consent of each L/C Issuer (such consent not to be unreasonably withheld, conditioned or delayed) shall be required for any assignment in respect of the Revolving Credit Facility; provided, however, that the consent of each L/C Issuer shall not be required for any assignment in respect of a Term Loan;

(iv) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), together with a processing and recordation fee of $3,500 (except (x) in the case of contemporaneous assignments by any Lender to one or more Approved Funds, only a single processing and recording fee shall be payable for such assignments, (y) no processing and recordation fee shall be payable for assignments among Approved Funds or among any Lender and any of its Approved Funds or for assignments by any Lender to any of its respective Affiliates and (z) the Administrative Agent, in its sole discretion, may elect to waive such processing and recording fee in the case of any assignment). Each Eligible Assignee that is not an existing Lender shall deliver to the Administrative Agent an Administrative Questionnaire;

(v) no such assignment shall be made (A) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary of a Defaulting Lender, (B) to any natural person, (C), except with the consent of the Borrower pursuant to the foregoing clause (iii), to any Disqualified Institution, to the extent the list of Disqualified Institutions has been made available to the Lenders upon written request or (D) to the Parent or any of its Subsidiaries except as permitted under clause (j) below;

(vi) [reserved];

(vii) the assigning Lender shall deliver any Notes or, in lieu thereof, a lost note affidavit and indemnity reasonably acceptable to the Borrower evidencing such Loans to the Borrower or the Administrative Agent; and

(viii) in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any L/C Issuer or Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans and participations in Letters of Credit in accordance with its Pro Rata Share; provided that notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this clause, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(c), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment, and subject to the obligations set forth in Section 10.08). Upon request, and the surrender by the assigning Lender of its Note (or, in lieu thereof, a lost note affidavit and indemnity reasonably acceptable to the Borrower), the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement (other than, except with the consent of the Borrower pursuant to Section 10.07(b)(iii), any purported assignment or transfer to a Disqualified Institution) that does not comply with this clause (b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(d). In connection with obtaining the Borrower's consent to assignments in accordance with this clause (b), the Borrower shall be permitted to designate up to three additional individuals who shall be copied on any such consent requests (or receive separate notice of such proposed assignments) from the Administrative Agent.

(c) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register in which it shall record the names and addresses of the Lenders, and the Commitments of, and principal amounts of (and related interest amounts on) the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and amounts due under Section 2.03, owing to each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as Defaulting Lender. The Register shall be available for inspection by the Borrower, any Agent and any Lender (but only to entries with respect to itself), at any reasonable time and from time to time upon reasonable prior notice. This Section 10.07(c) and Section 2.11 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related United States Treasury Regulations (or any other relevant or successor provisions of the Code or of such United States Treasury Regulations).

(d) Any Lender may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent, the L/C Issuers or any other Person sell participations to any Person (other than a Natural Person, a Person that the Administrative Agent has identified in a notice to the Lenders as a Defaulting Lender or, except with the consent of the Borrower pursuant to Section 10.07(b)(iii), a Disqualified Institution, to the extent the list of Disqualified Institutions has been made available to the Lenders upon written request) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (a) through (g) and clause (i) of the first proviso to Section 10.01 (in the case of any amendment, waiver or other modification described in clauses (a), (b), (c), (d) or, solely to the extent specified therein, (e) of such proviso, that directly and adversely affects such Participant). Subject to Section 10.07(e), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the limitations of such Sections (it being understood that the documentation required under Section 3.01(g) shall be delivered solely to the participating Lender) and Section 3.08) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; provided such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(e) A Participant (i) agrees to be subject to the provisions of Section 3.08 as if it were an assignee pursuant to Section 10.07(b) and (ii) shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent that a Participant's right to a greater payment results from a change in any Law after the Participant becomes a Participant.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) (other than, except with the consent of the Borrower pursuant to Section 10.07(b)(iii), to a Disqualified Institution, or a natural person) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Notwithstanding anything to the contrary herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "SPC") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof or, if it fails to do so, to make such payment to the Administrative Agent as is required under Section 2.12(b). Each party hereto hereby agrees that an SPC shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the limitations of such Sections (it being understood that the documentation required under Section 3.01(g) shall be delivered solely to the Granting Lender) and Section 3.08); provided that neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including under Section 3.01, 3.04 or 3.05), except to the extent that the SPC's right to a greater payment results from a change in any Law after the grant to the SPC takes place. Each party hereto further agrees that (i) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (ii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the Lender of record hereunder. Other than as expressly provided in this Section 10.07(g), (A) such Granting Lender's obligations under this Agreement shall remain unchanged, (B) such Granting Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Granting Lender in connection with such Granting Lender's rights and obligations under this Agreement. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not, other than in respect of matters unrelated to this Agreement or the transactions contemplated hereby, institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its rights hereunder with respect to any Loan to the Granting Lender and (ii) subject to Section 10.08, disclose on a confidential basis any non- public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(h) Notwithstanding anything to the contrary herein, any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents, and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(i) [reserved];

(j) Notwithstanding anything to the contrary herein, so long as no Default or Event of Default exists, any Lender may assign all or any portion of its Term Loans (including, for the avoidance of doubt, any Specified Refinancing Term Loans) hereunder to the Parent or any of its Subsidiaries, but only if:

(i) such assignment is made as an open market purchase on a pro rata or non- pro rata basis (including pursuant to any privately negotiated open-market transactions at, below or above par for cash, securities or any other consideration with one or more Lenders that are not made available for participation to all Lenders or all Lenders of a particular class);

(ii) the Parent and its Subsidiaries do not use the proceeds of the Revolving Credit Facility (whether or not the Revolving Credit Facility has been refinanced pursuant to Section 2.18) to acquire such Term Loans; and

(iii) any such Term Loans shall be automatically and permanently cancelled immediately upon acquisition thereof by the Parent or any of its Subsidiaries.

In connection with any assignment pursuant to Section 10.07(j), each Lender acknowledges and agrees that, in connection therewith, (1) the Parent and/or any of its Subsidiaries may have, and later may come into possession of, information regarding Holdings, the Parent and any of its Subsidiaries and/or any of their respective Affiliates not known to such Lender and that may be material to a decision by such Lender to participate in such assignment (including material non-public information) ("Excluded Information"), (2) such Lender, independently and, without reliance on the Parent, any of its Subsidiaries, any Agent or any of their respective Affiliates, has made its own analysis and determination to participate in such assignment notwithstanding such Lender's lack of knowledge of the Excluded Information and (3) none of the Parent, any of its Subsidiaries, any Agent or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against the Parent, any of its Subsidiaries, any Agent or any of their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information.

(k) [reserved];

(l) Notwithstanding anything to the contrary herein, any L/C Issuer may, upon 30 days' notice to the Borrower and the Lenders, resign as L/C Issuer; provided that on or prior to the expiration of such 30-day period with respect to such resignation, the relevant L/C Issuer shall have identified a successor L/C Issuer willing to accept its appointment as successor L/C Issuer, and the effectiveness of such resignation shall be conditioned upon such successor assuming the rights and duties of the L/C Issuer. In the event of any such resignation as L/C Issuer, the Borrower shall be entitled to appoint from among the Lenders agreeing to accept such appointment a successor L/C Issuer hereunder; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of the L/C Issuer. If an L/C Issuer resigns as L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(d)). Upon the appointment of a successor L/C Issuer, (A) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, and (B) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

(m) Each Lender that sells a participation shall, acting solely for this purpose as a non- fiduciary agent of the Borrower (solely for tax purposes), maintain a register on which it enters the name and address of (i) each SPC (other than any SPC that is treated as a disregarded entity of the Granting Lender for U.S. federal income tax purposes) that has exercised its option pursuant to Section 10.07(g) and (ii) each Participant, and the principal amounts of (and stated interest on) each such SPC's and Participant's interest in such Lender's rights and/or obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary in connection with a Tax audit or other proceeding to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b)(1) of the proposed United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of the applicable rights and/or obligations of such Lender under this Agreement, notwithstanding notice to the contrary. This Section 10.07(m) shall be construed so that all Loans and participations are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related United States Treasury Regulations (or any other relevant or successor provisions of the Code or of such United States Treasury Regulations). For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(n) In the event that a transfer by any of the Secured Parties of its rights and/or obligations under this Agreement (and/or any relevant Loan Document) occurred or was deemed to occur by way of novation, the Parent and any other Loan Parties explicitly agree that all securities and guarantees created under any Loan Documents shall be preserved for the benefit of the new Lender and the other Secured Parties.

Section 10.08 Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and co- managed funds and accounts and to its and their respective partners, directors, officers, employees, trustees, representatives and agents, including accountants, legal counsel and other advisors and service providers on a need-to-know basis (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential in accordance with customary practices); (b) to the extent requested by any regulatory authority having jurisdiction over such Agent, Lender or its respective Affiliates or in connection with any pledge or assignment permitted under Section 10.07(f); (c) in any legal, judicial, administrative proceeding or other compulsory process or otherwise as required by applicable Laws or regulations or by any subpoena or similar legal process, in each case based upon the reasonable advice of the disclosing Agent's or Lender's legal counsel (in which case the disclosing Agent or Lender, as applicable, agrees (except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority), to the extent not prohibited by applicable Law, to promptly notify the Borrower prior to such disclosure); (d) to any other party to this Agreement; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same (or at least as restrictive) as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower), to any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement; provided that no such disclosure shall be made by such Lender or such Agent or any of their respective Affiliates to any such Person that is a Disqualified Institution (but with respect to any Lender and its Affiliates, only to the extent the list of Disqualified Institutions has been made available to such Lender upon written request); (g) with the written consent of the Borrower; (h) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08; (i) to any state, federal or foreign authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Agent or Lender or any Affiliate of any Agent or Lender; (j) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to the Loan Parties received by it from such Agent or Lender); (k) to any contractual counterparty (or prospective contractual counterparty) in any swap, hedge, or similar agreement or to any such contractual counterparty's (or prospective contractual counterparty's) professional advisor (other than a Disqualified Institution (but with respect to any Lender, only to the extent the list of Disqualified Institutions has been made available to such Lender upon written request)); or (l) to insurers, re-insurers and other credit support providers or brokers in connection with the risk management procedures of the Lenders. In addition, the Agents and the Lenders may disclose the existence of this Agreement and information about this Agreement on a confidential basis to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions; provided that such Person is advised and agrees to be bound by the provisions of this Section 10.08.

For the purposes of this Section 10.08, "Information" means all information received from any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary thereof or their respective businesses, other than any such information that is publicly available to any Agent or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08 by such Lender or Agent. Any Person required to maintain the confidentiality of Information as provided in this Section 10.08 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each Agent, each Lender and each L/C Issuer acknowledges that (i) the Information may include material non-public information concerning the Parent or any of its Subsidiaries, (ii) it has developed compliance procedures regarding the use of material non-public information and (iii) it will handle such material non-public information in accordance with applicable Law, including United States federal and state securities Laws.

Section 10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Secured Party is authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent, without prior notice to the Parent or any other Loan Party, any such notice being waived by the Parent (on its own behalf and on behalf of each Loan Party) to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in any currency), other than deposits in fiduciary accounts as to which a Loan Party is acting as fiduciary for another Person who is not a Loan Party and other than payroll or trust fund accounts, at any time held by, and other Indebtedness (in any currency) at any time owing by, such Lender to or for the credit or the account of the respective Loan Parties against any and all Obligations owing to such Secured Party hereunder or under (or contemplated by) any other Loan Document now or hereafter existing, irrespective of whether or not such Agent or such Lender shall have made demand under this Agreement or any other Loan Document (or as contemplated by any other Loan Document) and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such Indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Secured Party agrees promptly to notify the Borrower and the Administrative Agent after any such set-off and application made by such Secured Party; provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent and each Secured Party under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent and such Secured Party may have. Notwithstanding anything herein or in any other Loan Document to the contrary, in no event shall the assets of any Controlled Foreign Subsidiary or FSHCO (or other Excluded Property) constitute security for payment of the Obligations, it being understood that (a) the Capital Stock (other than to the extent constituting Excluded Property) of any Controlled Foreign Subsidiary or FSHCO that is directly owned by the Parent or a Domestic Subsidiary of the Parent does not constitute such an asset, and may be pledged, to the extent set forth in Section 6.12, (b) proceeds of Excluded Property shall constitute security for payment of the Obligations of the Parent (unless such proceeds would constitute Excluded Property) and (c) the provisions hereof shall not limit, reduce or otherwise diminish in any respect the Parent's obligations to make any mandatory prepayment pursuant to Section 2.05(b)(ii).

Section 10.10 Interest Rate Limitation. Notwithstanding anything to the contrary in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.11 Counterparts; Electronic Execution. This Agreement and each other Loan Document may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by fax or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document and the words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement or any other Loan Document shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. The Administrative Agent may, in its discretion, require that any such documents and signatures executed electronically or delivered by fax or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature executed electronically or delivered by fax or other electronic transmission.

Section 10.12 Integration; Effectiveness. This Agreement and the other Loan Documents, and those provisions of the Engagement Letter and the Fee Letter that, by their terms, survive the termination or expiration of the Engagement Letter or the Closing Date, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. It is expressly agreed and confirmed by the parties hereto that the provisions of the Fee Letter shall survive the execution and delivery of this Agreement, the occurrence of the Closing Date, and shall continue in effect thereafter in accordance with their terms. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto as of the date hereof.

Section 10.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation (other than contingent indemnification or other obligations and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding (other than Letters of Credit which have been Cash Collateralized or as to which arrangements satisfactory to the L/C Issuer that issued such Letters of Credit shall have been made).

Section 10.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.15 Governing Law; Jurisdiction; Etc.

(a) Governing Law. THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT (OTHER THAN WITH RESPECT TO ANY COLLATERAL DOCUMENTS TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE THEREIN) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) Submission to Jurisdiction. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (OTHER THAN WITH RESPECT TO ANY COLLATERAL DOCUMENT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE THEREIN OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT IN ANY OTHER JURISDICTION), AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) Waiver of Venue. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN CLAUSE (b) OF THIS SECTION 10.15. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

Section 10.16 Service of Process. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. EACH OF THE PARENT AND HOLDINGS HEREBY IRREVOCABLY AND UNCONDITIONALLY APPOINTS THE BORROWER, AS ITS AGENT TO RECEIVE ON BEHALF OF THE PARENT AND HOLDINGS AND THEIR RESPECTIVE PROPERTY ALL WRITS, CLAIMS, PROCESS AND SUMMONSES IN ANY ACTION OR PROCEEDING BROUGHT AGAINST IT IN THE UNITED STATES OR ANY STATE OR TERRITORY THEREOF. SUCH SERVICE MAY BE MADE BY MAILING OR DELIVERING A COPY OF SUCH PROCESS TO THE BORROWER AT THE ADDRESS SPECIFIED ABOVE FOR THE BORROWER, AND EACH OF THE PARENT AND HOLDINGS IRREVOCABLY AUTHORIZES AND DIRECTS THE BORROWER TO ACCEPT SUCH SERVICE ON ITS BEHALF. FAILURE BY THE BORROWER TO GIVE NOTICE TO THE PARENT OR HOLDINGS OR FAILURE OF THE PARENT OR HOLDINGS TO RECEIVE NOTICE OF SUCH SERVICE OF PROCESS SHALL NOT IMPAIR OR AFFECT THE VALIDITY OF SUCH SERVICE ON THE BORROWER, THE PARENT OR HOLDINGS, OR OF ANY JUDGMENT BASED THEREON. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 10.17 Waiver of Right to Trial by Jury. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.17 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 10.18 Binding Effect. When this Agreement shall have become effective in accordance with Section 10.12, it shall thereafter be binding upon and inure to the benefit of the Parent, Holdings, the Borrower, each Agent and each Lender and their respective successors and permitted assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders, except as permitted by Section 7.03.

Section 10.19 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Borrower, the Parent and Holdings acknowledges and agrees, and each of them acknowledges and agrees that it has informed its other Affiliates, that: (i) (A) no fiduciary, advisory or agency relationship between any of the Parent and its Subsidiaries and any Agent, the Lead Arranger or any Lender (or their respective Affiliates) is intended to be or has been created in respect of any of the transactions contemplated hereby and by the other Loan Documents, irrespective of whether any Agent, the Lead Arranger or any Lender (or their respective Affiliates) has advised or is advising the Parent and its Subsidiaries on other matters, (B) the arranging and other services regarding this Agreement provided by the Agents, the Lead Arranger and the Lenders (or their respective Affiliates) are arm's-length commercial transactions between the Parent and its Subsidiaries, on the one hand, and the Agents, the Lead Arranger and the Lenders (or their respective Affiliates), on the other hand, (C) the Borrower, the Parent and Holdings have consulted their own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (D) the Borrower, the Parent and Holdings are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each Agent, the Lead Arranger and each Lender (or their respective Affiliates) is and has been acting solely as a principal and, except as may otherwise be expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Parent, Holdings or the Borrower or any of their respective Affiliates, or any other Person and (B) none of the Agents, the Lead Arranger or the Lenders (or their respective Affiliates) has any obligation to the Parent or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) each Agent, the Lead Arranger, each Lender and each of their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Parent, Holdings, the Borrower and their respective Affiliates, and none of the Agents, the Lead Arranger or the Lenders (or their respective Affiliates) has any obligation to disclose any of such interests and transactions to the Parent, Holdings, the Borrower or their respective Affiliates. To the fullest extent permitted by law, each of the Borrower, the Parent and Holdings hereby waives and releases any claims that it may have against the Agents, the Lead Arranger and the Lenders (or their respective Affiliates) with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.20 Affiliate Activities. The Borrower, the Parent and Holdings acknowledge that each Agent and the Lead Arranger (and their respective Affiliates) is a full-service securities firm engaged, either directly or through affiliates, in various activities, including securities trading, investment banking and financial advisory, investment management, principal investment, hedging, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, any of them may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and/or financial instruments (including bank loans) for their own account and for the accounts of customers and may at any time hold long and short positions in such securities and/or instruments. Such investment and other activities may involve securities and instruments of the Parent and its Affiliates, as well as of other entities and persons and their Affiliates which may (i) be involved in transactions arising from or relating to the engagement contemplated hereby and by the other Loan Documents, (ii) be customers or competitors of the Parent and its Affiliates or (iii) have other relationships with the Parent and its Affiliates. In addition, it may provide investment banking, underwriting and financial advisory services to such other entities and persons. It may also co- invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of the Parent and its Affiliates or such other entities. The transactions contemplated hereby and by the other Loan Documents may have a direct or indirect impact on the investments, securities or instruments referred to in this clause.

Section 10.21 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature," and words of like import in any Loan Document, any Assignment and Assumption, any Committed Loan Notice or any amendment or other modification hereof or thereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.22 USA PATRIOT Act. Each Lender that is subject to the PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001, as amended from time to time)) (the "PATRIOT Act"), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the PATRIOT Act. Each Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

Section 10.23 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable Law).

Section 10.24 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

UNRULY GROUP US HOLDING INC.,
as the Borrower

By: /s/ Sagi Niri
Name: Sagi Niri
Title: Chief Financial Officer

By: /s/ Amy Rothstein
Name: Amy Rothstein
Title: Chief Legal Officer

UNRULY HOLDINGS LIMITED, as
Holdings

By: /s/ Sagi Niri
Name: Sagi Niri
Title: Director

By: /s/ Assaf Suprasky
Name: Assaf Suprasky
Title: Director

TREMOR INTERNATIONAL LTD.,
as the Parent

By: /s/ Sagi Niri
Name: Sagi Niri
Title: Chief Financial Officer

By: /s/ Amy Rothstein
Name: Amy Rothstein
Title: Chief Legal Officer

ROYAL BANK OF CANADA,
as Administrative Agent and Collateral Agent

By: /s/ Annie Lee
Name: Annie Lee
Title: Manager, Agency Services

ROYAL BANK OF CANADA,
as an L/C Issuer and a Lender

By: /s/ Nicholas Heslip
Name: Nicholas Heslip
Title: Authorized Signatory

HSBC BANK USA, N.A.,
as an L/C Issuer and a Lender

By: /s/ Jack Kelly
Name: Jack Kelly
Title: Senior Vice President #23204

[Signature Page to Credit Agreement]

GOLDMAN SACHS BANK USA,
as an L/C Issuer and a Lender

By: /s/ Rebecca Kratz
Name: Rebecca Kratz
Title: Authorized Signatory

[Signature Page to Credit Agreement]

SILICON VALLEY BANK,
as an L/C Issuer and a Lender

By: /s/ Catherine Wright
Name: Catherine Wright
Title: Senior Vice President

[Signature Page to Credit Agreement]

Exhibit 8.1

LIST OF SUBSIDIARIES OF TREMOR INTERNATIONAL LTD.

The following table sets out details of the Company's significant subsidiaries:

Name of company	Country of Incorporation	Ownership Percentage
Taptica Inc.	USA	100%
Tremor Video Inc.	USA	100%
Adinnovation Inc.	Japan	100%
Taptica UK	UK	100%
Unruly Group US Holding Inc.*	USA	100%
YuMe Inc.*	USA	100%
Perk.com Canada Inc	Canada	100%
R1Demand LLC*	USA	100%
Unruly Group LLC	USA	100%
Unruly Holdings Ltd.*	UK	100%
Unruly Group Ltd.	UK	100%
Unruly Media GmbH	Germany	100%
Unruly Media Pte Ltd.*	Singapore	100%
Unruly Media Pty Ltd.	Australia	100%
Unruly Media KK	Japan	100%
Unruly Media Inc	USA	100%
SpearAd GmbH	Germany	100%
Unmedia Video Distribution Sdn Bhd	Malaysia	100%
Amobee Inc*	USA	100%
Amobee EMEA Limited	UK	100%
Amobee International Inc	USA	100%
Amobee Ltd	IL	100%
Amobee Asia Pte Ltd*	Singapore	100%
Amobee ANZ Pty Ltd	Australia	100%

* Under these companies, there are twenty-seven (27) wholly owned subsidiaries that are inactive and/or in liquidation process.

Exhibit 12.1

**PRINCIPAL EXECUTIVE OFFICER'S CERTIFICATION
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Ofer Druker, certify that:

1. I have reviewed this Annual Report on Form 20-F of Tremor International Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 7, 2023

By: /s/ Ofer Druker
Ofer Druker
Chief Executive Officer

Exhibit 12.2

PRINCIPAL FINANCIAL OFFICER'S CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Sagi Niri, certify that:

1. I have reviewed this Annual Report on Form 20-F of Tremor International Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 7, 2023

By: /s/ Sagi Niri
Sagi Niri
Chief Financial Officer

Exhibit 13.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The certification set forth below is being submitted in connection with the Annual Report on Form 20-F of Tremor International Ltd. (the “Company”) for the year ended December 31, 2022 (the “Report”) for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code.

I, Ofer Druker, Chief Executive Officer, certify that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 7, 2023

By: /s/ Ofer Druker
Ofer Druker
Chief Executive Officer

Exhibit 13.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with the Annual Report on Form 20-F of Tremor International Ltd. (the “Company”) for the year ended December 31, 2022 (the “Report”) for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code.

I, Sagi Niri, Chief Financial Officer, certify that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 7, 2023

By: /s/ Sagi Niri
Sagi Niri
Chief Financial Officer

Exhibit 15.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-258731) on Form S-8 of our report dated March 7, 2023, with respect to the consolidated financial statements of Tremor International Ltd.

/s/ Somekh Chaikin

Somekh Chaikin
Member Firm of KPMG International
Tel Aviv, Israel
March 7, 2023